Under the spell of the triple witching hour. Page 12

**EUROPE'S BUSINESS NEWSPAPER** Thursday June 26 1986

D 8523 B

ber states are simply not ready to deal with it. The fact that within six

months of increasing the level of contributions to Brussels the mon-

ev is already in imminent danger of

latable.

austion, is not particularly pa-

That cash crisis will be the first

big headache for the British chair-

pean Court of Justice on the legality

François Mitterrand of France) will

rather turn their minds to the per-

ennial question of how to generate

more jobs from their present mod-

vours of the month. The UK is

They must review the distinctly

any changes in national indirect taxation which aggravate the pres-

ent differences, for example. That

may be too much to ask.

The same is true of measures to

promote a "People's Europe" - and make the EEC more relevant to its citizens. There the EEC leaders are

likely to put the stress on educa-tional exchanges – although some would argue they should simply give a strong impetus to liberalising air fares it they wanted to make a

real impact.
One potentially disruptive issue is still lurking on the sidelines: the determination of Mr Andreas Pa-

pandreou, the Greek Prime Minis-

ter, to raise the whole question of normalising relations with Turkey.

He is upset at the enthusiasm of

most other member states to press

ahead with a formal meeting with

Tureky in September, when he

man rights record has yet to im-

Africa, to see whether the occasion

will be the harmonious affair earn-

estly sought by the Dutch presiden-

cy, or a much more upsetting occa-

argues that the Govern

prove enough.

much those lines.

businesses remain the fla-

## Israeli security chief resigns

World news

Israeli internal security chief Avraham Shalom resigned after he was granted immunity from prosecution by President Herzog, calling into question a police inquiry into allegations that he ordered the kill-

ing of two captured Arab guerrillas.

Three other security men involved in the cover-up of the deaths have also been granted immunity in an attempt to take the sting out of

The move brought a storm of protest among members of the Knesset concerned about the observance of the rule of law. Page 3.

#### Violent welcome

Exiled opposition leader Domingo Laino was beaten by police at Asun-cion Airport when he attempted to return to Paraguay, and was forced to go back to Uruguay, oppeonents of the regime said.

#### Death row appeal

A second application to delay the. executions of two Australians sentenced to hang for drug trafficking erage to a record 17,516.63, up in Malaysia was filed, and may be 174.23. Page 34

#### **EEC** butter peak

A record 100,000 tonnes of butter entered the European Community's cold stores last month, swelling its butter "mountain" to a record high of 1.3m tonnes.

#### Strikers rampage

French shippard workers ripped up railway lines, blocked traffic and occupied town halls in Sourther France in protest at Government cuts in subsidies to the industry.

#### Peace bid marred

President Jayawardene unveiled a plan to devolve powers to privincial councils in a bid to end Sri Lanka's bloody ethnic conflict as violence killed 19 and wounded 61.

#### Kenyans to hang

Two men were sentenced to death for the murder of Kenyan MP Horace Owiti. Prosecutors said he was of former Government Minister Otieno Ambala, who lost his parliamentary seat to Owieti but died in

## Tito's widow barred

Jovanka Broz, widow of the late Yugoslav Leader, was barred from the national Communist Party conference at Belgrade. She is involved in a dispute about his estate, and has been seeking to see party leaders.

#### Zimbabwe row

The Zimbabwe High Court has asked the Security Minister to justify the re-errest of two white customs officers twice freed by the Supreme Court after being accused of spying for South Africa.

#### Divorce plea

Garret FitzGerald, Irish Prime Min-ister, appealed to Irish voters not to ister, appealed to Irish voters not to reject proposals to introduce di-rod airborne early warning project vorce in a referendum today follow-ing an opinion poll showing it might be defeated by a significant margin. Page 5

#### Manila aid

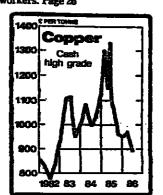
US Secretary of State George Shultz handed over \$200m in aid to the Philippines and shrugged off high-level criticism from Manila it was rent for military bases, not as-

#### Briefings haited

South Africa suspended daily press briefings on political unrest, claiming it has declined sharply since a national state of emergency was imposeci two weeks ago.

## Business summary Copper at 3-year low in London

COPPER cash price fell £22 to a 3½-year low of £897.50 a tonne on sterling strength against the dollar and news of Newmont Mining of the US's tentative agreement with its workers. Page 26



WALL STREET: The Dow Jones industrial average closed 9.50 up at 1,885.05. Page 34

TOKYO: Expectations of lower interest rates spurred the Nikkei av-

LONDON: Equities resumed last week's rise in the wake of Wall Street's improvement on Tuesday. The FT Ordinary share index closed 5.4 up at 1,344.8 and the FT-SE 100 added 4.5 to end at 1,633.4. Page 34

DOLLAR fell in London to DM 2,2160 (DM 2,2220); FFr 7,0650 (FFr 7,0625); SFr 1,1875 (SFr 1,8220), and Y166.90 (Y166.60). On Bank of England figures the dollar's index fell to 115.0 from 115.5. Page 27

STERLING was unchanged in London to close at \$1.5170. It fell to DM 3.3625 (DM 3.3700): FFr 10.7175 (FFr 10.7450); SFr 2.7575 (SFr 2.7650), and Y251.75 (Y25.75). The pound's exchange rate index rose 0.3 to 76.1. Page 27

GOLD rose \$1 to \$344.25 on the London bullion market. It also rose in Zurich to \$344.25 from \$242.20.

**HUNGARYS 1.2** per cent industrial growth rate in the first five months of the year fell considerably short

25,000 jobs over the next five years to become internationally competi-tive, the French Government was told. Page 2

KREDIETBANK S.A. Luxembour geoise, associate of a big Belgian banking group, brought a stake of just over 20 per cent in Brown Shipley, UK accepting house, from Hen-ry Ansbacher Holdings of London and GBL of Brussels in a £34.1m

deal. Page 14 BRITAIN imposed control on the price of salt. Page 14 IJK COMPUTER software compa-

nies say a government report seri-ously misrepresents the industry by calling for measures to reverse the foreign domination of the UK market. Page 5 CABLE AND WIRELESS, the tele-

communications group, reported pre-tax profits up 20 per cent at 5295m on turnover up 5 per cent at 5907m. Lex, Page 14; Page 20 GEC AVIONICS said it was close to

TOYOTA MOTOR, Japan's largest car maker, announced a third price rise in less than a year for its Euro-

pean exports. Page 4 RUPERT MURDOCH'S News Corporation is expected to announce the sale of the Chicago Sun-Times within the next few days. Page 15 FIAT, the Italian car company, and Matra, the French state-controlled defence and electronics conglomerate, have been given tacit approval by the French Government to merge their components manufacturing activities. Page 15

## UK may face action | EEC summit by Commonwealth over SA sanctions

BY ROBERT MAUTHNER IN LONDON AND ANTHONY ROBINSON IN JOHANNESBURG

countries are examining the possibility of adopting measures against Britain if Mrs Margaret Thatcher, the Prime Minister, continues to opcose additional sanctions against

The response of Britain's Com-monwealth partners, should Mrs Thatcher refuse to subscribe to supdementary economic me against Pretoria at the Commonwealth mini-summit in London at the beginning of August, has been discussed by Sir Shridath Ramphal, the Commonwealth Secretary-Genleaders over the past few days.

Examples given by officials of the kind of measures which Commonwealth countries could take against Britain are the nationalisation of British interests, such as Nigeria's takeover of BP's assets in 1979 on the eve of the Commonwealth conference on Rhodesia, and the closing down of diplomatic missions.
In South Africa, meanwhile, President P.W. botha has signed into law two new security bills which

give the Government sweeping powers, even if the current state of emergency is lifted. The measures, signed late on ments of the day refused to say Tuesday, give the Government authority to declare any part of the or not."

immunity from prosecution, can impose a clampdown on opposition.
The Government can also detain people without trial for 180 days.

The bills were opposed in the country's tricameral parliament by 159 votes to 146, but the President used his high-powered advisory council to steamroller the hills

through.
Parliament nevertheless remains one of the few forums for criticicism of the Government and Mrs Helen Suzman, the veteran antiapartheid campaigner, displayed a list of 300 people detained under the country's state of emergency saying she had another list with 1,500

According to a report issued yes-

terday by the labour monitoring group at the University of the Witwatersrand, more than 170 trade unionists are among those held.

Mrs Suzman told parliament that South Africa was moving closer to a total police state. The Government's refusal to give information about detainees, she said, "pots South Africa in the same category as El Salvador and Argentina, where people went missing and the govern-

country an "unrest area" in which Sir Shridath, meanwhile, who

A NUMBER of Commonwealth the security forces, who will have was in Lusaka last weekend to talks with President Kennet Kaunda, the Zambian President, is now in New Delhi for discussions with Mr Rajiv Gandhi, the Indian Prime Minister, before going on to Guyana to attend the Caribbean Heads of Government meeting next

week.
At the same time, Chief Emeka Anyaoku, the Commonwealth De-Anyaoku, the Commonwealth Deputy Secretary-General, has been consulting political leaders in Nigeria, Zimbabwe and Tanzania on the next steps to be taken by the Commonwealth to bring about a peaceful and democratic solution of the South African problem.

Alarmed at the threat by President Kaunda to leave the Commonwealth if Britain remained ada-

wealth if Britain remained ada-mant on sanctions, Sir Shridath has been trying to persuade Common-wealth leaders that such a move, which could have a snowball effect would be highly undesirable.

Not only would it break up a group of nations linked by a common history and language, which could still play a useful role in world affairs, but it could only strengthen South Africa's resis tance to any pressures imposed from the outside. A divided Com-

Continued on Page 14 News briefings suspended, Page 3

## Berlin institute urges Bonn to fuel expansion

BY RUPERT CORNWELL IN BONN

THE WEST GERMAN Government was yesterday issued a powerful domestic summons to adopt a more expansive economic policy - if it wished to preserve the chance of wished to preserve the chance of stitute said that the revaluations of faster growth at home, and to de- the D-Mark to date will be enough fuse an ever-mounting resentment to reduce the external surphises, of the country's massive trade and given the huge improvement in nt account surb The closely argued case for a fundamental shift in the hitherto unswervingly conservative management of the economy by Mr Gerhard Stoltenberg, the Finance Minister, comes from the influential German Institute for Economic Re-

Although the Berlin-based DIW has long had the reputation of being the most "left wing" of the five major German economic institutes, its criticisms mirror exactly those made, more or less diplomatically, by many of Bonn's main trading partners, and could therefore be of much embarrassment to the centreright coalition, which faces a general election in only seven months

The DIW's premise is that despite the present exceptionally favou-rable macro-economic climate, West German growth, on the basis of present policies, will fall next year to 2.5 per cent, against the 3 per cent or more expected for 1986. around its present level of 2m, but also to hoist the country's foreign surpluses – already a "disturbance to the development of the world conomy" – to yet more stratospher-

ic levels. In 1986 the trade surplus might reach DM 115hn (\$50hn), while the current account surplus, the most widely employed measure of a country's external perfor-

of the domestic economy - notably IRL Italy's largest state holding large enough to act as "locomotive" company, expects to cut losses by company, expects to cut losses by nearly two-thirds this year. Page 16 of the world economy, and that prearly two-thirds this year. Page 16 vious attempts to do so had failed – lising."

were now outweighed by the risks inherent in continuing present poli-The danger was either of a further much larger, more disruptive parity adjustment, or that deficit countries For most of this year, Mexico has

would be goaded into projectionism. The DIW pointed in particular to the case of the US, Without the Expansionary policies of the Reagan Administration, European nations would long since have had to take more stimulatory steps of their own. For them not to do so now, and merely to urge Washington to cut its deficits, "would be to turn the explanation for world economic developments over the last three years on its head."

on its nead."

The DIW urged changes in monetary and fiscal policy. This need not upset West Germany's enviable price stability – provided that the unions recognised that the large 4 per cent increase in real salaries in 1986 was a one-off event made possible has a cheep days in important the salaries of the property sible by a sharp drop in import prices, and that they did not seek a

repeat next year.
The DIW said that the Bundes The consequence would be not bank should permit faster growth only to leave unemployment at of the money supply. At least as around its present level of 2m, but fast as the above-target growth of recent months, which so preoccupies the central bank. This would allow fast expansion of gross national product to be financed, without thrreatening a surge in inflation. In direct contrast to Mr Stolten-

berg, the DIW opposed any further cuts in the central government deficit - now in any case under DM mance, could hit DM 60bn this year, 25bn or 1.5 per cent of GNP. It and DM 65hn in 1987. wants a more regular flow of neces-This external imbalance is the sary funds to local authorities, urgmirror image of inadequate moing long-term employment proing l enberg's abrupt move last week, to that West Germany alone was not freeze DM 1bn of public spending in 1986 in order to stay within budget-

## **Mexicans** hope to break debt deadlock

By David Gardner in Mexico City

A TOP-LEVEL Mexican negotiating team headed by Mr Gustavo Petri-cioli, the new Finance Minister, is the Government hopes will be talks that break five months of deadlock with the IMF and Mexico's creditors over the country's foreign ex-

been seeking concessions on the servicing of its \$97bn foreign debt, and a flexible economic programme with the IMF. In both cases Mexi-co's fundamental premise is that the country cannot absorb by itself the impact of the oil price collaps: which will cost it around \$8bn in lost revenue this year.

Mr Petricioli is expected to be ac-companied by officials from his own ministry, two of whom are al-ready in Washington, and by senior officials from the Bank of Mexico and the Planning Ministry.

He told foreign correspondents yesterday that his instructions from President Miguel de la Madrid were to meet two basic requirements: To secure new resources which will allow Mexico to grow at the "minimum necessary level" of 3 to 4 per cent in 1987-88;

To secure concessions from Mexi-

co's creditors which will alleviate the debt service burden, adjusting it to Mexico's real capacity to pay. Mr Petricioli, who was accor

ied by Mr Carlos Salinas, the Planning Minister, would not be drawn on figures or percentages, but con-firmed that a sliding scale of debt service payments and new money linked to Mexican export earnings. principally from oil, "is one possibility we wish to discuss, but not the only one."

He also eaffirmed Mexico's deter

mination to safeguard its existing level of foreign exchange, reserves believed to stand at just over \$2.5bn in liquid terms - leaving open the question of whether Mexico would meet debt service payments at the end of this month The main stambling block with the Fund has been the size of the

# seeks unity over Pretoria

BY QUENTIN PEEL IN BRUSSELS

IF IT were not for South Africa, the get. That has been deliberately left European Community summit aside, because it is generally recognecting which opens in the Hague nised that a majority of the memtoday would be just what it was meant to be: a very humdrum af-

For the first time in recent years. the EEC leaders were set to sit down together without any bitter family quarrel needing resolution, nor facing any urgent deadline for decision. They would be able to take a long-range, statesmenlike view of the major policy issues on the Community table, set broad guidelines for their subordinates to ollow, and have a few pleasant

South Africa seems likely to upset that cosy situation. There is still no real meeting of minds on just what needs to be done to bring pressure to bear on the South African Government. Everyone agrees on the need to pro-mote a genuine black-white dia-logue in the country, but few can

agree on how to do it. The 12 foreign ministers are to get together first thing this morning in a last-ditch effort to agree on a common strategy before their heads of government arrive at hunchtime. All eyes will inevitably be on Sir Geoffrey Howe, the Brit-ish Foreign Secretary, whose government has hitherto been the staunchest opponent of outright

economic sanctions. The key question is just how far the British Government – and the West German Government which is broadly in sympathy - will move to agree on some form of economic "measures", in addition to diplomatic gestures, and various forms of positive action in support of anti-

epartheid groups.

Most of the other member states Most of the other member states are in favour of taking some form of economic action, such as imposing a boycott on imports of South African wine, fruit and vegetables, or severing air links set out in the report for the foreign ministers, together with an analysis of their likely effects in the Community and in South Africa They do not seem in South Africa. They do not come with any clear recommendation officials say. The fear in Brussels is that if the

foreign ministers fail to agree, the whole South African affair will spill over and fill most of the summit agenda for the two days intended. For all the relative lack of in diately contentious items, the rest of the agenda is very much the bread-and-butter of EEC relations, giving the Community leaders a real opportunity to put their stamp on the developments of coming

It lacks one crucial item: the bud-

## **Fermenta** chief faces insider trading probe

By Kevin Done in Stockholm

SWEDEN's banking inspectorate yesterday reported Mr Refaat el-Sayed, group chief executive and majority shareholder in Fermenta. the biotechnology and chemicals group, to the public prosecutor in Stockholm for an alleged breach of the country's insider trading law. The inspectorate recommended that Mr el-Sayed should be investigated with a view to prosecution under a law which came into force in October last year, which makes in-

manship of the EEC starting on July 1, with a decision by the Eurosider trading an illegal act.
This is the first time that the inof the current budget due in the first week. No one really wants to The range of penalties under the law include a fine, confiscation of prejudge the issue.

The 12 heads of government (and head of state, to take in President any profits made as a result of illegal trading, or a prison sentence up to a maximum of six months in the

most serious cases. The banking inspectorate's deci-sion to pass the case to the publick est economic growth; deregulation and promoting small and mediumprosecutor for further investigation is another heavy blow to Mr el-Saved, who returned to the leadership of Fermenta only 1% weeks ago. strongly touting its joint approach with Italy and Ireland on very He was forced to resign as ma-naging director in Feburary to stem the crisis of confidence in the com-

pany that erupted after the dislo-sure of his take academic credentortoise-like progress on the crucial subject of removing national bar-ries to internal trade - completing the Common Market by 1992, as Three weeks ago Fermenta re ceived the heaviest fine possible and barely escaped expulsion from the Stockholm Stock Exchange for "inexcusable" breaches of its listing they promised last year in Milan. The European Commission would like to see them give a clear political commitment to some specific ac agreement with the bourse. tions on that front: a standstill on

According to the banking inspec torate micro Chem, a company owned by Mr el-Sayed, bought 45,900 Fermenta B (unsrestricted) shares on January 3 this year, the day after Fermenta had taken its first contacts with Volvo towards a major co-operation deal, which stunned Swedish financial markets when it was revealed on January 8. Under the deal, Volvo was sup-posed to help Fermenta to take control of the two Swedish drugs groups Pharmacia and Leo/Ferros-aan. In return, Volvo would take a stake of around 25 per cent in Fermenta, which would thus acquire the leading role in a radical restruc-

turing of the Swedish pharmaceuticals and biotechnology sectors.

The deal collapsed several weeks later in the unprecedented turmoil that enveloped Fermenta, when it was revealed that Mr el-Sayed had lied to investors about his a qualifications as a microbiologist. The banking inspectorate says that on the same day that Micro Chem, Mr el-Sayed's company. bought the Fermenta shares, Mr el-Sayed held a meeting with Mr Pehr

Gyllenhammar, Volvo chairman, Continued on Page 14

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BY TIM DICKSON IN LUXEMBOURG

THE European Court in Luxem- a bourg has condemned the Engineering & Chemical Sup-European Commission for plies (Epsom & Gloucester) divulging confidential company that Akzo, the Community's

February by Akzo, the Netherlands-based international chemicals concern which was itself the subject of proceed-

small British company divulging confidential company documents to a third party.

The judgment has vital implications for Community competition policy and calls into question the role of the Commission in this area as not only judge and jury, but prosecutor as well.

The case was brought last February by Akzo, the Netherlands-based international process. The case was brought last feeling to getting process that Akzo was attempting appearing to show that Akzo has appearing to show that Akzo has been protect its dominant position in this market through disconnected the competition rules which were subsequently passed to ECS.

ECS alleged that Akzo was objected strongly because some of these papers were internal working documents to a third party.

unprecedented Ecu 10m (£6.4m) — but the company is appealing.

In investigating the ECS allegation the Commission allegation the Commission obtained a number of docu ments from Akzo's Dutch and

activities into supplying the sensitive information, were plastics industry.

Akzo has already been found guilty by the Commission of this offence and fined an They included reports on visits

## Transport initiative launched

BY OUR BRUSSELS STAFF

the coropean Commission has ance it launched an initiative to proleadin mote new transport links especi between member states, and fill links. in the "missing links" in the The The transport infrastructure

plan is intended to make the 12 member states take cross-border and intra-Community links - including sea links more into account when planning big transport investment.

improving transport links on routes involving a sea crossing; reduction of costs in transit traffic, especially on mixed road/rail or road/sea links; integration of outlying regions into the main EEC transport network;

THE European Commission has ance links between capitals and

The priorities seek to balance the needs and demands of the peripheral regions and countries of the Community, with the more popular emphasis on integrating the centre of the Community with high-speed

The report singles out some particular bottlenecks in the Community in urgent need of investment, such as the access road to the Mont Blanc tunnel, on the Benelux-France-Italy route, and the section between Aachen and Cologne on the fares, at their summit meeting Benelux-West Germany-Switzer- in The Hague today and

On Channel crossing routes, the report stresses the need for better road and rail access to channel ports, and better links
between Belgian and Dutch
ports, and those north of the
Thames estuary in the UK.

The Commission yesterday
agreed to postpone any moves to enforce competition rules on EEC national airlines until after

Monday.

The delay will also give time to see if the 12 Community heads of government them-selves gives any blessing to a gradual liberalisation of air

the meeting of Community transport ministers next

## Turkey 'might curb imports'

INEXPECTEDLY strong demand for imports and unnecessary fears among businessmen of a possible foreign exchange shortage may force the Turkish authorities to take steps to curb excess demand. Mr Yavuz Canevi, the central bank

governor warned yesterday.
Mr Canevi said that he was less worried about Turkey's "repayment hump" of \$800m in principal and interest of foreign debt during a two-week period starting at the end of this month than by what he called a psychological development in the

"We knew the debt hump was coming a year ago," he said, "and we made provision for it."

Foreign currency has been scarce in Turkey throughout this year since Iraq defaulted on its pay-ments schedule in November last year, leaving Turkey with \$1bn unpaid. Corrective measures by the commercial banks were required to hand over 20 per cent of their for-eign currency holdings led to a run on the market during the first two months of the year and a mini-de-valuation on March 14.

Since then, the interbank marks in Turkey in foreign currency has been dead, and there is little or no selling of foreign currency by the central bank, which uses its hold ings of hard currency to meet debt

ent tendency to build up stocks for 12 months ahead arose partly be-cause of mistakes made by the

### **Contracts and Tenders**

## INSTALLATION OF COST CONTROL AND GENERAL ACCOUNTING SYSTEM IN TURKEY

Later this summer Turkish Petroleum Corporation (TPAQ) will issue the terms of reference for installing a computer based cost control and general accounting system.

The ideal contractor will be a consortium of an experienced general accounting and consulting firm with a major financial software services company. The accounting firm must be based in Turkey but is likely to have international associates. The software company must be able and willing to give continued support in Turkey.

Firms with the requisite experience and resources who wish to be invited to submit a proposal when terms of reference are issued should send their qualifications in Turkish and English by June 30 to:



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## Hugh Carnegy reports on today's crucial referendum vote in Ireland

## FitzGerald appeals for Yes vote on divorce

IRELAND holds a referendum today on what a shadow Mini-ster described in Parliament as "one of the most fundamental and far-reaching issues to be put before the people since the foundation of the state."

The issue is whether or not to remove the country's constimany countries this might be regarded as a straightforward matter, but in Ireland, where the Roman Catholic church still wields great influence, it has caused a fierce debate.

If the proposal is defeated, as opinion polls indicate it might be, it could seriously damage the standing of Dr Garret Fitz-Gerald, the Prime Minister, and his Fine Gael Labour coalition, despite the fact that four of the five parliamentary parties are in favour of divorce and the fifth, the opposition Fianna Fail party, has publicly adopted a

Dr FitzGerald yesterday issued a last minute appeal to Irish voters not to reject his proposal, following an opinion poll showing it could be defeated by a significant margin.

The poll, conducted last week by the Merket Research Bureau of Ireland and published in the Irish Times, was the first to show a majority against the constitutional amendment since the campaign began. It showed 49 per cent against, 40 per cent

Dr FitzGerald said failure to honour minority rights had caused tragedy in Northen Ireland. The Republic must prove it was different by free-ing thousands from the trap of

unhappy marriages.

Dr FitzGerald has a long-standing commitment to allowing divorce as part of his wider vision of establishing a pluralistic society in Ireland and eventually attracting the Unionists of Northern Ireland



on his visit to Ireland in 1979 and the Church has strongly

into a united state. Defeat would dent both his authority and that of the coalition which is now in a minority in Parliament and is trailing Fishna Fail badly in

In an attempt to undercut opposition to the constitutional amendment, the Government worded it to allow divorce only when a special family court was satisfied that a marriage had failed for at least five years and that proper provision had been made for dependent spouses and

children.

There were other touches aimed at mollifying opponents, notably an undertaking to raise the legal age for marriage to 18 and to require a minimum period of three months notice of

marriage,
With tens of thousands of people estimated to be suffer-

ing broken marriages in Ire-land, the move was presented as a social issue. "This refer-endum is about whether we have the generosity to goe people whose marriages have broken down a second chance and to allow them to remarry," said Mr Peter Barry, the Foreign Minister and leader of the Fine Gael pro-divorce

Such a reasonable sounding approach appeared to be the right one in the early days of the campaign when opinion polls showed a clear majority in fayour of the amendment. But the powerful anti-divorce lobby, both cierical and secular, soon organised a relentless attack on the proposal, which has thrown the Government on the defensive and seems to have swung the vote round.

"You could be forced to reads one poster in divorce," Dublin. "Divorce impoverishes women," says another. At the centre of the anti-divorce cam-paign is the church, although there have been signs of some nervousness within the hierarchy over adopting too

When Bishop Joseph Cassidy, the bishops' spokesman, presented their case against divorce at a news conference at Maynooth College, near Dublin, the ivy-clad heart of Irish Roman Catholicism, he conceded that Catholics could, in con-science, vote for divorce. "We don't tell the people how to

This was not the impression left last weekend when the church loosed off a Sunday

broadside of 10,000 sermons against divorce, backed by pastoral letters by seven

Much of the opposition run-ning, however, has been made by the secular anti-divorce campaign whose star has been Mr William Binchy, a persuasive young Dublin lawyer. He has led an offensive which concentrated as much on a per-ceived threat to the property rights and income of divorced parents and income or divorced parents and children—the so-called first family—as on the surge in divorce figures which followed divorce legislation in other countries.

"With divorce, a man is permitted to take on obligations to a second wife. Yet he still only has one wage packet or salary. Two into one does not go," is one example of Mr Binchy's attack. So concerned was the attack. So concerned was the Government of the effectiveness of this that it issued a special statement clarifying its intention to bring in legislation protecting the "first family."

In all this, the notion that a No vote would have significant reportusions in Northern

No vote would nave significant repercussions in Northern Ireland, where Protestant loyalists would certainly be quick to assert that reflection proved the republic was a sec-tarian state, have fallen some-

what by the wayside.
"At a time when the situation in Northern Ireland is so delicately balanced, this is not something we can reasonably ignore," Dr FitzGerald said at the start of the campaign.

By the end, his main concern was to implore people to vote, especially the young, who make up such a large proportion of Irish society and who could ensure the amendment is carried. Much may depend on whether there are sufficient Yes votes in the Dublin constitu-encies, which account for 30 per

### **UK** loses invalid care case

By Our Brussels Staff

the British Government was guilty of nex discrimination by refusing to pay invalid care al-

Drake with amport from the Child Royerty Action Group – had already been anticipated by the Givernment on Monday when Mr Norman Fowler, the UK Social Services Secretary, aumounced in Parliament that the rules would shortly be amended to include married

women.
At present, men and single women who look after invalids are entitled to receive the £22 (\$34.5) a week benefit.

The change will "entranchise".
70,000 new lemale claimants and is likely to lift the cost of the measure from £13m to £55m. easure from £13m to £55m. Monday's climbdown by the overnment takes some of the

sting out of the formal judgment, but it was nevertheless welcomed by a jubilant Mrs Drake who was ent to hear the outcome in present to near use variable. Luxembourg on Tuesday. Married and living with her

husband, Mrs Drake gave up her job in June 1984 to look after her her, a severely disabled person who had gone to live with

In February last year, she ap-plied for invalid care allowance but was teld that the benefit was not payable to a married woman living with her husband. The Social Security Appeal Tribunal last March found that

this rule contravened European law, but the UK Department of Health and Social Security ap-pealed against this verdict, and the case went to the Europ

benefit such as invalid care al-lowance which is paid to a third party such as Mrs Drake - and not directly to the disabled person - "does not place it eniside the scope of Directive No 79/7" (part of which is designed to en-sure the progressive implemen-tation of the principle of equal treatment for men and women in matters of social security).

will continue for several months

is to measure the average levels radiation consumed

## Hungarian industry performs poorly

five months of this year fell well short of the target of 2 per cent to 2.5 per cent growth in 1986 although industrial activity accelerated by nearly 4 per cent in April and May.

If Ferenc Havasi, the senior

Hungarian Communist official
responsible for examinic
policy, said industrial managers.

were accusing each other of being at the root of the pro-blem. There was much talk, be noted, about a "crisis of confidence" in the Hungarian

rise in industrial production last year while overall econo-mic growth fell by 1 per cent. Ma. Havasi indicated in a speech to the Hungarian Cham-

"vicious circle" in which Hungary found itself. Structural changes in industry, however, could not help the "pressing problems of 1986-87," he said. Imports rose 14.1 per cent such as food and oil products, were continuing to fall white une first four months while exports rose 6.9 per cent products, were continuing to fall while exports rose 6.9 per cent products, were continuing to fall while EEC "discrimination" had caused deficit for the period.

Mr. Havasi indicated that the planned 1 per cent area. Imports rose 14.1 per cent in the first four months while

maeli se

Hungary has offered immediate state loans and tax allowances to companies which increase hard currency exports. policy, said industrial managers—speech to the Hungarian Chambar and government economics ber of Commerce that there planned 1 per cent amual allowances to companies which officials were blanning each were foo many economic priorion growth in real income during increase hard currency exports, other and "evading responsibility." The current five-year plan was the export promotion scheme ity." Another economics official leadership was limited, said on Hungarian television the noted that a more dynatian that managers and planners mic economic development was remarked, would regard this as newspaper.

## French steel job losses forecast

been warned that a further 25,000 jobs will need to be shed in the French steel industry over the next five years if it is to become internationally

The warning has come from Mr Jean Gandois, the former chairman of Rhone Poulenc, the chemical concern, who was commissioned by the Governcommissioned by the Govern-ment of Mr Jacques Chirac to assess the problems of the French steel industry. Three years ago he was called in by the Belgian Government to put Cockerill-Sambre, the Belgian steel producer, back on its feet.

In his report to the French In his report to the French Government, he has forecast further losses by the two state steel groups, Usinor and Sacilor, of FFr 4bn (£372m) this year in the wake of a FFr 8.9bn deficit in 1985. He says that they are unlikely to have eliminated losses by the end

French shipyard workers ripped up railway lines, blocked traffic and occupied town halls in southern France yesterday in protest at government cuts in protest at government cuts in subsidies to the industry, Reu-ters reports from Marseilles. The action followed an an-nouncement on Tuesday by one of France's two main shipbuild-

also says that further funds would need to be allocated to

THE FRENCH Government included in an amendment has been relatively moderate will compensate victims of past tabled by the Government in the debate so far, terrorist attacks or bombs who have suffered physical damage or injury as part of its new national Assembly.

The new measures to currently passing through the atrengthen law and order include longer prison sentences anti-terrorist and law and order

Mr Albin Chalandon, the for terrorists, incentives for legislation.

Justice Minister, announced then to collaborate with police, the proposals during the debate the contralisation of terrorists.

legislation.

Victims of future terrorist the proposals during the debate the centralisation of terrorist attacks will also be insured on the bill late on Tuesday cases in Paris and greater against physical and material night. The amendment tabled police powers to carry out damages. Until now there was no such insurance coverage in Prime Minister, was approved was one of the main items in by the Socialists whose opposition of terrorist on the bill late on Tuesday cases in Paris and greater night. The amendment tabled police powers to carry out damages. Until now there was no such insurance coverage in by the Socialists whose opposition of terrorist on the bill late on Tuesday cases in Paris and greater night. The amendment tabled police powers to carry out damages. Until now there was no such insurance coverage in Prime Minister, was approved was one of the main items in by the Socialists whose opposition of terrorist on the bill late on Tuesday cases in Paris and greater night. The amendment tabled police powers to carry out damages. Until now there was no such insurance coverage in Prime Minister, was approved was one of the main items in by the Socialists whose opposition prime tabled police.

proposals were tion to the Government's bill programme,

tile threat of closures in the wake of the decision by Normed, one of France's two main ship-builders, to file for bankruptcy. Workers at La Coitat on the Mediterranean tore up rail track and occupied a pay toll on the motorway, while in Dunkerque they protested before the local prefecture.

of France's two main shipbuilders, Chamiers du Nord et de la Méditerranse (Normed), that it could no longer meet its payments. This could spell the end for Normed's yards at Dankirk, La Clotat and La Seyne and the loss of some 7,000 jobs.

The could no longer meet its payments. This could spell the end for Normed's yards at Dankirk, La Clotat and La Seyne and the loss of some 7,000 jobs.

The Cour des Comptes, published yesterday.

It said that the outstanding FFr 250n debt of the two groups had imposed financing charges "incompatible with any serious hope of their accounts being brought back into equilibrium." It also would need to be allocated to

criticised former governments for costly investments that showed little chance of provid-Terrorist victims to be compensated

Support sought for manned space shuttle

By David Marsh in Paris. FRANCE IS hoping for European backing this week for its project to build Hermes, a manned space shuttle for the 1990s, in spite of a renewed cooling of West German interest in the scheme.

in the scheme.

A three-day meeting of the decision-making council of the 11-nation European Space Agency (ESA), which started yesterday, will discuss giving preliminary backing to the Hermes plan, with a decision expected to be made either to-day or tomorrow. day or tomorrow.

a presentation at the meeting of a presentation at the meeting of its own advanced space-going aircraft project, Hotol, capable of travelling into space from a runway like a normal aircraft.

Hotol is only at the stage of feasibility studies. Hermes is already under apply developalready under early develop-ment by French aerospace com-panies, with CNES, the French national space agency, sticking to its belief that the first flight could take place by 1005 08 could take place by 1995-96.
Although the two projects are not in direct competition efforts by Britain to rally European support for Hotol in recent months have annoyed French officials, who fear the UK is try-ing to divert attention from Harmer

France hopes that the ESA meeting will come up with the necessary two-thirds majority to register Hermes as a project of rm interest This would be a prelude to

ESA giving Hermes full financial backing next summer.

#### French Disneyland in trouble Swedes examine radiation in food

BY OUR PARIS CORRESPONDENT

SWEDEN launched a survey yesterday to measure radiation levels in food for sale in shops and markets, the national Radiation run into trouble after strong opposi-Protection Institute said, Reuter tion from local councillors.

reports from Stockholm. Scientists at the institute and with the National Food Adminis-Michel Girand, the president of the regional council for the He-detration will analyse samples of food bought in the major cities and areas of the country worst France which covers the area affected by fall-out after the around Paris, the authority to sign Chernobyi nuclear disaster. The aim of the survey, which

the definitive contract with Walt Disney Productions.

THE PROJECT for a European Dissipatory and to be built east of Paris has first aircraft back to the US after of FFr. 45bn (\$6.3bn) of long-term in-Tuesday's vote.

Socialists, Communists and members of the extreme right-wing National Front linked up to deny Mr bination of doubts on the financing This would finance the creation

On the American "invasion" is park sue, the Communists and the Na-Walt Disney negotiators "by the ican cultural imperialism."

hesday's vote. Vestments in the project the initial The issue is to be debated again investment by Walt Disney and

of the project, the employment im of the "Enchanted Kingdom." The plications for the region, and dislike bulk of the jobs would come from of an "invasion" of American cul- hotels and office blocks expected to spring up around the amusement

Mr Girand complained yesterday Disney Productions.

Mr Girand, who belongs to the tional Front have both spoken of having been abandoned by the neo-Gaullist RPR party, said yesterday that he had had to chitch the gion to "huxury tourism" and "Amer ernment of Mr Laurent Fabius who signed the initial protocol

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt Main, and, as members of the Hoard of Directors, F. Barlow, R.AF, McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter-Societies Druckerei GmbH, Frankfurt/Ment Responsible editor: C.E.P. Smith, Frankhart/Main. Guiolletharass 54, 8900 Frankhart am Main I. C The Financial Times Ltd. 1996. FINANCIAL TIMES, USPS No. FINANCIAL TIMES, USPS No. 198640, published daily except Surdays and holdsyn. U.S. authoription rates \$265.00 per anomen. Second class postage paid at New York. N.Y. and at additional maling of fices. POSTMASTER: send address changes to FINANCIAL TIMES. 14 East 80th Street, New York, N.Y. 18022. THE BANNED Communist Party of the Philippines and its military arm, the New

rate of the ramppines and its military arm, the New People's Army, which have been fighting for power in the Philippines during the past 17 years, are due to start talks over a

ceasefire with the Government

of President Corazon Aquino

The talks, which will be held

in secret, underscore the grow-

ing power and influence of the CPP/NPA. The organisation

has grown from a handful of

dedicated ideologues and a ragtag band of ill-equipped guerrillas 25 years ago into a well-armed force of 18,000 regulars backed up by support

from more than a million people, mostly in the rural areas.

The leader of the Communist negotiating team, Mr Satur Ocampo, a former economic journalist, went underground shortly after deposed President Ferdinand Marcos imposed

martial law in 1972 on the pre

text that the Communists were about to overthrow the Government. Captured later in a military operation, he escaped from his guards last year while on leave to attend a conference of leave the state of the state o

Mr Ocampo, a senior member of the CCP central committee which decides policy, is believed to carry the full authority of the

party in negotiating with Mrs Aquino's Government. He does

Aquino's Government. He does not however represent a small splinter group of the NPA centred in the northern Philippines and led by renegade priest Fr Conrado Balweg. Fr Balweg, who has formed his own regional force, the Cordillera Liberation Army with a few hundred man has chosen

few hundred men, has chosen

to negotiate separately wifn the Aquino Government

The choice of Mr Ocampo, 47, as lead negotiator was not accidental. He has a number of

friends in Mrs

of local journalists.

probably this week,

## South Africa suspends news briefings

SOUTH AFRICA suspended until further notice."

The bureau said political unrest and denied a continue to issue political unrest and denied a visiting British politician the chance to meet jailed black nationalist leader Nelson Mandela, Reuter reports from

The state Bureau for Information said it was stopping the briefings because of a sharp drop in violent incidents since a national state of emergency was declared two weeks ago.

Shortly afterwards, the bureau telexed its latest "Situation Report" stating two more blacks had died in unrest

more blacks had died in unrest over the past 24 hours.

Mr Denis Healey, foreign affairs spokesman for the British Labour Party, told Reuters he had been denied permission to meet Mr Mandela during his fact-finding mission.

Mr Healey, the most senior foreign statesman to visit South Africa since the emergences. Africa since the emergency began, said he was very disappointed not to see Mr Mandela, the African National Congress leader jailed for life in 1964 for sabotage and plot-ting revolution.

The Bureau for Information has been a major source of information on township vio-lence since strict curbs were placed on media reporting under the state of emergency. Until today the bureau had given a daily news conference in Pretoria, providing journadists with the opportunity to press for details of unrest, But in a statement telexed to news organisations, the bureau said:
"The decline in incidents of
unrest since the declaration of the state of emergency has led to very little worthwhile information emanating from unrest-related incidents. "In view of the fact that there is little to report, the Bureau for Information has

decided to temporarily suspend its daily news briefings . . .

The bureau said it would continue to issue its daily Situation Report and call briefings when necessary.

The latest report said one black man was stabbed to death in Soweto near Johannesburg by about 100 people and another was found burden to death in the tribal homeland of KwaNdebele, north of Pretoris

Mr Healey today visited the trial of 22 black issidents who face a possible death sentence on charges of treason and

The trial, the largest here for Ine trial, the largest here for a quarter century, began in January in Delmas, east of Johannesburg. The accused range in age from 21 to 61. Some were leading officials of South Africa's main antiapartheid coalition, the United Democratic Front (UDF). Others were little - known activists in community assoactivists in community asso-ciations in black townships near Johannesburg.

Michael Holman writes in London: Dr Allan Boesak, patron of UDF, said yesterday that the situation in the republic was "much, much worse than the Information Bureau of the South African worse than the information Bureau of the South African government is wilking to say." Dr Boesak, who is also president of the world alkance of Reformed Churches, was speaking in London. He is due to address an anti-apartheid conference today opportuned by the ference today organised by the London borough of Brent.

He told a press conference that the state of emergency rules in South Africa meant that he could not speak freely. "But the very fact that I can-not talk about these things shows how panicky the South African government has become I hope my presence here will be more eloquent than any speech I can make."

## Israeli security chief forced to resign

BY ANDREW WHITLEY IN TEL AVIV

THE Shin Bet Affair yesterday claimed a notable scalp when Mr Avraham Shalom, head of Israel's powerful internal security service, resigned his

ntivity of two Arab terrorists in April, 1984, have, mean-while, been granted a pardon for any offences they may have committed in connection with

Announcing the Government's decision over an affair which has strong echoes of the Watergate scandal in the US, Mr Yossi Beilin, the Cabinet Secretary, said new guidelines for the future behaviour of the General Security Service, or Shin Bet, will be laid down a government-appointed

committee. The month-old scandal has raised fundamental issues of

tions for its own leaders, it appears to have misjudged the political mood.

Mr Avraham Shalom, head of Israel's powerful internal security service, realgned his post.

Mr Shalom said he was asking to be relieved of his job because the disclosure of his identity and the recent public controversy surrounding his person made it impossible for him to continue.

The Shin Bet chief and three other security men involved in the cover-up of the deaths in captivity of two Arab terrorists of the way in which an independent inquiry has

an independent inquiry has been deftly evaded was expressed by Mr Sheva Weiss, a Labour Party member of the powerful Knesset Foreign Affairs and Defence Committee. who could have been expected to back the Prime Minister. Also clearly unhappy yester

day with the compromise solu-tion was Mr Yosef Harish, the Attorney General appointed by the cabinet only last month and seen by the Government as the man to find a politically palat-able solution to a highly delicate problem.

As pressure mounted in re-cent weeks for his dismissal and public morality and observance of the rule of law in Israel, but created scant concern for the two terrorists who were killed. However, if the Peres Government had hoped Mr Shalom's resignation would be enough to take the sting out of a scandal with serious implication.

### Thai plant unlikely to be repaired after riot

PONG SARASIN, chairman of the Thailand Tantalum Industry Corporation, said yesterday that he did not the Phuket island processing plant burned down by demonstrators on Monday, Reuter reports from Bang-

kok He told the semi-official That News Agency that the company would probably wait for official government reaction before deciding whether to see for damages. whether to sae for damages. That Deputy Premier Siddhi Savetsile said that Thailand would punish the rioters, whose destruction of the \$44m (£29m) refinery may have tarnished Thailand's climate for foreign investment.

Police said they had arrested 43 people in connecfollowed demonstrations over pollution fears but led to speculation it may have been politically motivated.

Taiwan protest against factory MORE than 600 marchers in Luking, central Taiwan, protested yesterday against plans by Du Pont to build a \$160m (£106m) titanium dioxide plant in the area, empressy leaders told Parton. dioxide plant in the area, campaign leaders told Reuter in Tapel. They said residents were concerned about possible environmental damage, but company and government officials denied the plant would pose a health hazard. Construction of the plant, the first in Asia, is expected to start next year and be start next year and be completed towards the end of 1989.

#### Australia steel output down

AUSTRALIA'S raw steel production during the first quarter declined by 6 per cent to 1.57m tonnes compared with the last three months of 1985, writes Emilia Tagaza or 1965, writes Emina Lagaza-from Canberra. The industry reported that domestic and export sales of Broken Hill Proprietary, the only raw steel producer, were still 9.5-per cent up on the quarter a year earlier.

#### Angola denies Unita meeting

THE Angolan Governmen THE Angolan Government yesterday issued "a categorical denial" of a report that Mr Afonso van Dunem, its Foreign Minister, last week met a representative of Unita, the guerrilla movement led by Dr Jonas Savimbi, writes Wichael Walman (a Tandon However, Mr Charles Meynell, editor of the fortnightly newsletter Africa Confidential, which published the report, last night asserted that it was accurate. The Angolan Government, through the official news agency Angop, described the report as "part of a disinformation cam-paign" and said negotiations with Unita were "completely out of the question."

#### Tamil guerrillas kill 16

TAMIL guerrilla attacks killed 16 people in Sri Lanka yesterday as President Junius Jayewardene began discussing with political leaders a plan to end the island's bloody ethnic conflict, writes Reuter from Colombo.



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drilling in Zar

his lawyers when Mr Marcos ordered him to face trial for

ibversion. Mrs Aquino called for a ceasefire following an election campaign promise to pursue national reconciliation. Hostili-

solving her country's serious

advisers fear that a truce would give the rebel forces, who have

agreement with the Philip-pines providing \$200m providing (£132.5m) in direct budgetary support for the financially-strapped Aquino Government, writes Christopher Sherwell from Manila.

Samuel Senoren in Manila reports on ceasefire negotiations

Aquino treads a political tightrope

The pact fulfils part of President Ronald Reagan's commitment, first made in April, to provide a total of \$505m to help the new Government tackle its economic and military problems.

"We are taking necessary measures to make available the remaining portion of the assistance," Mr George Shultz, the IIS Secretary of Sector the US Secretary of State, told his counterpart, Vice-President Salvador Laurel, at

President Reagan's programme of assistance, which also included general help in

able time to consolidate.

Rebel-held or influenced areas now account for about 18 per cent of the Philippines villages and from the Government viewpoint, a simple military withdrawal is unacceptable because it would simply deliver those areas to unhindered rebel control, making them in effect

national reconcination. Fostin-ties cost more than 3,000 lives annually, and ever since Mrs Aquino assumed power in late February, more than 1,000 soldiers, rebels and civilians have been killed. "liberated zones."
Mr Juan Ponce Enrile, the
Defence Minister, has repeatedly warned about attempts
by the Communist Party to
infiltrate the Government, and In seeking a ceasefire, Mrs Aquino is taking a highly cal-culated risk which could either boost the chances for survival of her fragile Government in has accused it of trying to drive a wedge between himself and the short term or displease a sensitive military which has been fighting various types of Communists since the early 1950s. A ceasefire would allo The CPP/NPA has realised that it made a crucial mistake when it decided to boycott the

parliamentary elections in 1984. Under the new general elections olving her country's serious likely to be held after the new constitution is approved later this year, it is likely to field its dvisers fear that a truce would own candidate or give support to everpathisers.

been under pressure from a Mrs Aquino's eagerness to agreement. Whether there is military counter-offensive during the past eight weeks, valuminists is also worrying the clear.

demonstrations against Mr Ferdinand Marcos. Apart from the accelerated disbursements of the \$200m signed yesterday, the package

announced less than three months after Mrs Corazon

Aquino was installed after a

military revolt and ma

includes an extra \$100m in economic support funds, the conversion of \$100m in development assistance from loans to grants and an expansion of food aid from \$35m

At a press conference yesterday, Mr Shultz said the Philippines Government had made further progress in solving its difficult problems. Declaring he felt "very good" about the future of the country, he said the Government's convenignment tenter unit in ment's general strategy was in line with US thinking.

The US maintains two large military installations near Manila, whose leases run out in 1991. Mrs Aquino has said she will let the bases stay until 1991, but will keep her options

open afterwards. The Communists are committed to the removal of all US military bases, facilities and personnel from Philippine terri-

Mrs Aquino is faced with two, equally unpalatable choices: either she makes major concessions to the Com-munists in order to secure peace at the risk of alienating ledged there was little room for the Philippine military; or she compromise. He said: "We probows to pressure from the army and the US to stand firm on and the US to stand firm on obligations conventionally. We key issues such as the bases are not going to withdraw from and economic reform and Anzus. The US and Australia endangers the chances of an have said they won't withdraw.

### Shultz and Lange to meet over **Anzus** pact

By Chris Sherwell in Manife MR GEORGE SHULTZ, the US MR GEORGE SHULTZ, the OS Secretary of State, and Mr David Lange, New Zealand's Prime Minister, will meet in Manila tomorrow in an attempt to preserve the Anzus military alliance linking the US, Australia and New Zealand.

The meeting comes as legislation forbidding port calls by nuclear-armed or nuclear-powered ships winds its way through New Zealand's parliament. The US sees the legislation as a disturbing precedent. Enactment is expected to entail New Zealand's exclusion from

Anzus.

Mr Shultz and Mr Lange are in Manila for talks with the six foreign ministers of the Association of South East Asian Nations (ASEAN), which groups Indonesia, Thailand, Malaysia, the Philippines, Singapore and

United States, which partly explains the luke-warm support that Manila has been getting from Washington.

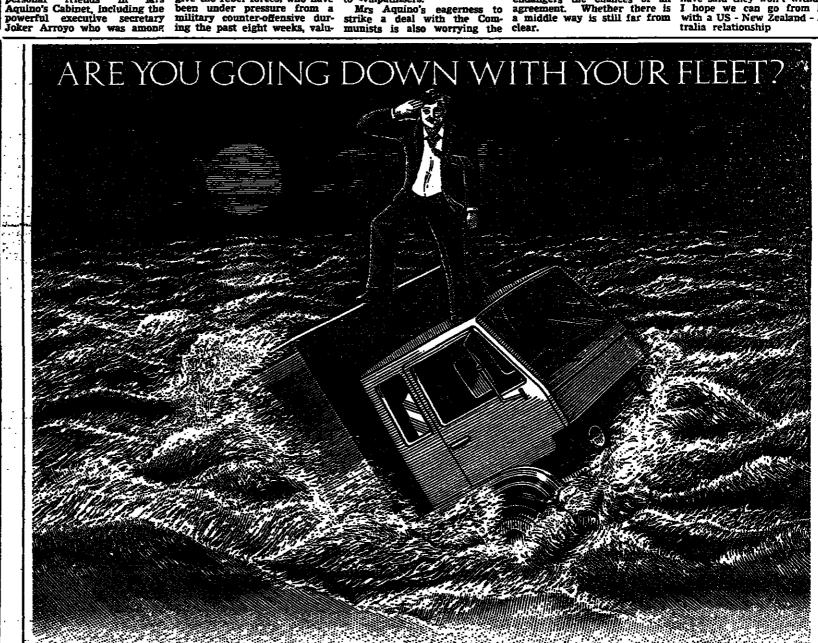
The Ite maintains two large

The life maintains two large zone, along the lines of a South Pacific Treaty agreed last

August. Mr Shultz yesterday declared Mr Shultz yesterday declared for the second time in as many days that such zones are a mistake. Repeating a point he made in Singapore, he told a Manila press conference that the real objective was a radical reduction in the number of nuclear weapons.

On the Anzus dispute, Mr Shultz said: "We'd like very much to see New Zealand remain an Anzus partner.

Mr Lange last night acknowpose to discharge our military Whether there is I hope we can go from here
y is still far from with a US - New Zealand - Australia relationship



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Brazilian President faces wrath of the landless

INDIGNANT landowners, vigilantes and hired guns, vie with and thousands of fagged families backed by militant As the violence

The Brazilian land reform crisis has created a latter-day version of Steinbeck's Grapes of has increased dramatically. Wrath, with huge migrations of the great trek from the US's and the fate of the Brazilian rural poor today, is that the "Okies" at least had some-where to go. No California awaits the estimated 7m to 11m Brazilian families in search of

Agrarian reform, which like its intended beneficiaries has for long been the political poor relation of the industrial and commercial issues that dominate resettlements by the end of this granila, is now on top of the political agenda. Blood has been shed before it got there.

The Catholic church put last year's death toll at 222, with a be resettled by the year 2000.

The disputes.

The profited in disputes.

Cattainly, Mr Ribeiro's departure was tantamount to a moves immediately polarised dismissal. But more liberal the views of people in the members of the Cabinet argue countryside. In many affects, for that his planned lain distribution gave everything to the commercial issues that dominate

escalates, marooned in the further 55 until the end of May. middle is a government Though such a highly partisan paralysed by a lack of resources. Source may merit suspicion, nial problem of rural violence

. In just six weeks a priest pitched battles on remote cabinet minister has pointless deaths. Perhaps, the only major difference between lands at the same and a militant landowners' organisation, already 5,000-strong, has emerged—all over the land question.

This week, the Government announced the compulsors appropriation of some 600,000 acres of farmland to resettle 7,600 families in a dozen states. Including these families, this brings the number resettled to just over 10,000 since the Government took office, com-pared with a target of 150,000 resettlements by the end of this

Nobody laters how it the be have evicted longstanding piece landless without accounting at service to the land problem, but add 70,000 (£3,800) is thought flower to be the minimum needed to the land problem stems from the land the pattern of settlement and ownership established in Bra-zil's colonial past. Mr Tancredo Neves, the late President-elect

The rural working classes, often aided by their only champions, the country priests, have retaliated by mounting often violent occupations.

who died before taking office, promised to resettle all the landless and, where necessary, to purchase land compulsorily from Brazil's 200,000-odd large landowners. Under-used land was a prime farget, and arbitration was promised in disputes.

and into notional production

Instead of offering it for rent. Be split on the issue, with

mean and working classes, everyone recognising that often aided by their only champions, the country priests, have quickly retaliated by mounting often violent occupations. In the meanting, the proposed rural revolution that

Mr Neves advecated has failed

Reformers argue that this demonstrates the Government's lack of inclination to tackle the issue. Last month's resignation of Mr Nelson Ribeiro, a radical Land Reform Minister closely identified with the identified with the progressive church, is cited as evidence that more conservative forces in the Cabinet have won the President's car.

something must be done. Political realities dictate however that a careful course must be charted, since the Congress is dominated by land interests. The political geography of Brazil, whose population was 60 per cent rural to 40 per cent urban when land reform was first seriously mooted in the early 1980s, is now 60-40 the other way, and the urban constituency is growing increasingly unnerved by rural revolt.

our farms, how long will it be before they demand your fac-tory or your flat," the land-owners argue. Opinions about the Govern-ment's commitment to change

appear to be altering. Only a forthight ago, many believed that President Sarney's Admini-stration would pay only lip-

First, the President appointed às Lahit Reform Minister Mr Dante de Oliveira, à 34-year-old progressive. He is however un-

"If the dispossessed can have our farms, how long will it be before they demand our factories or our flats?" the landowners argue.

popular with the church, which should give him some legiti-maty with the increasingly anti-ciertal conservative establish-"If the dispossessed can have ment. Second, and perhaps more significantly, the Presi-dent this week installed a second liberal in the key agency responsible for imple-menting the reforms. None of this, however,

> Direct foreign investment

Foreign direct investment in the US grew 11 per cent in 1883, or \$18.45n (£12.25bn), to \$1835n, compared with a 20 per cent increase in 1984, the Commerce Department said, Reuters reports from Washington.

the 1981 worldwide recession.

slows in US

has been purchased. Mr de Oliveira estimates he needs Cruzado 12bn to meet this year's targets but Mr Dilson Funaro, the Finance Minister. has warned that the resources available are barely more than a tenth of that

a tenth of that:
President Sarney's increasingly personal identification with the land issue, reinforced by his call for peace last week in the porthern trouble spot of Imperatriz, is significant. His imminent visit to the Vatican. is universally assumed to involve a direct appeal to the Pope for restraint from the

clergy.
Sceptics believe it is merely window dressing before the November Congressional and state elections. But a more state elections. But a more charitable theory has it that the President believes he can marshal the popular support reherated by his anti-inflation Cruzado plan behind a zenerated on action. An estimated Cru-



. visit to the

What he desperately needs is money, goodwill and a breathing space. Right now, with the countryside increasingly resembling an armed camp, he is badly short of all

## Congress aims to finalise tax reform bill in September

CONGRESSIONAL leaders ex-pect to start work on the details dent Ronald Reagan put at the of a compromise tax reform bill by the middle of next month and are hoping that the historic tax package could be ready for ignature by President Ronald Reagan at the beginning of between the two versions of tax September.
The predictions from, among

others, Senate majority leader Mr Robert Dole in a television for Robert Dole in a television top marginal tax rates for corneterview, came in the wake of porations and individuals — in the Senate Bill the top rate is with the congressional find-top from 50 per cent term elections approaching tax reform to 27 per cent — and reduce President Reagan and Republication officials such as Mr. The vote, a 97-3 endorsement Senate) or four (the House) the seeking to claim what credit tary, are saying that they do interview, came in the wake of overwhelming approval of the most far-reaching tax reform proposal in the post-war period

top of his list of domestic political priorities, clears the way for a conference committee of the House and the Senate to begin ironing out the differences

reform approved by the House and the Senate. Both bills cut significantly top marginal tax rates for cor-

Both bills reduce the top ear-porate tax rates but, by elimi-nating other corporate tax breaks, add an anticipated \$100bn (£66.6bn) (Senate bill) to \$140bn (House bill) to company taxes over five years. Both bills also remove from the tax rolls millions of the

Democratic chairman of the House Ways and Means Com-indice which drafted the House version of the bill, has been quick to claim that the Senate bill is harder on individuals and does not give such a generous break to middle income Americans as the House version.

number of tax brackets for individuals.

Both bills reduce the tag ear.

Mr Dan Renstenkowski, the payers "at the expense of payers tax the expense of the conomic growth in this

However, there is widespread in the strongest position to claim credit for the bill, some thing which could help his public standing as well as that of the Republican Party. This is partly because of his ability to command the centre stage and because he backed tax reform strongly at the start of his because texts.

The smaller increase in foreign direct investment partly resected the decline in US interest rates and slower US economic growth, the department said. There were \$17.9bn in capital outflews hill a het positive valuation adjustment of \$500m.

The increase in US direct hvestment shrott was affected by the depreciation of the dellar and a shift to intercompany their sufflows with Neiherlands Antilles nance affiliates.

Capital outflows were \$18.850 and a not positive valuation adjustment saled

### Garcia admits troops killed 40 as prison riots ended

president alan garcia said yesterday Peruvian troops may have shot dead up to 40 lailed Maoist guerrillas after they surrendered in prison riets last week, Renter reports from

He ordered the arrest of these responsible but said in a television speech, in reference television speech, in reference to the military action to crush riets at three Lims jails, that his Government had to prevent

US direct investment abroad graw 9 per cent, or \$19.7bn to \$232.7bn, the department said. This followed a four-year period of limited growth to the wake of "Initial investigations imply "Initial investigations imply that in the prison of Lutrigancho an undetermined number of prisoners, maybe 30 or 40, were shot dead by members of the Republicah Guard once they had surrendered and were outside the cell block," Mr Garcia

> "I have ordered, because of this, the imprisonment and trial of the chiefs, officials and peror the chiefs, omerats and personnel of the Republicah Guard who, lifter the surrender, went on brutally to atmibilate the subversives," he added.

The military has said 124 alleged members of the Mavist Sendero Luminoso (Stubing Path) guerrilla group were Unofficial estimates said up to 309 guerrilla immates died in

A bomb exploded yesterday in a train carrying tourists in Cuzeo, Peru, killing at least seven people and injuring 35, officials said. AP reports. Among the dead were Brazilians, Argentines and two

Pernyians, Ms Emma Zamalloa, a secretary of a station manager. She said the ex-plosion occurred as the train was standing at Cuzco Station. was standing at Cuzco Station. It had been scheduled to depart from the Inta rules of Machu Picchu, 70 miles away. It was apparently caused by a time bomb that went off in the second-to-last car of the train

the lighting for control of Luri-gancho and the island prison of El Fronton. Western diplo-mats said they had heard estimated death tolls of up to

Opposition sources said all Sendero guerrillas in Luri-gancho perished. Mr Garcia ordered a military

inquiry into possible excesses at Lurigancho after heavy pressure from the Secialist International a world grouping of socialist and social democratic parties

## Moscow 'wants arms talks progress' before summit

BY OUR U.S. EDITOR IN WASHINGTON

MR MIKHAIL GORBACHEV, the letter from Mr Gorbachev the Soviet Leader, has re-portedly told the US that he will examine the progress of arms control talks in Geneva in September as a factor in his decision on whether to proceed to a summit meeting with President Ronald Reagan later resident Robald Reagan later the newspaper says the Soviet Union is sticking firmly to the According to a New York Soviet position that "concrete

Times report this morning on

need to be in sight for a stift-mit to make sense. which Mr Yuri Dubinin, the The US view of the Soviet position is that Mr Goffmelev is seeking to maintain uncertainty about a sumbit in new Soviet ambassador to Washington, gave President Reagan on Monday, Moscow is not try-ing to establish progress in arms control talks as a pre-condition for a summit. But to the latest Soviet offer.

CHARTER

Charter Consolidated P.L.C.

President Reagan tride clear last week in a speech in Glass-boro, New Jersey, that the US considers the latest Soviet arms

control proposal to be a serious ment as "dead," even though one which forms a basis for some Administration officials future negotiations. The Presi-bave maintained that the thent's conciliatory femarks were seen as designed to improve the prospects for a submit meeting.

Mr Reagan has also, notably in an interview this week with the Los Angeles Times, avoided describing the unratified Salt 2 strategic arms limitation agree-

Administration officials maintained that the meement on May 27 that the US would not necessarily be bound by the Salt 2 proagreement That announcement stirred up

eriticism of the White House on Capitol Hill and also among the

## **WORLD TRADE NEWS**

### Israeli construction groups fight for contract

By Andrew Whitley in Tel Aviv

THE recession-hit Israell con-struction industry is eamnaign-ing hard to reverse the expec-ted award to US contractors of a major share of work on a \$300m (\$200m) radio treasunit-ter and relay station, to be built for the Voice of America (VOA) in the Negev Desert. The US Government earlier

In the Negev Desert.

The US Government earlier this meath rejected Israeli demands that the US financed project be built entirely by local companies. This move upset an industry which claims it had been promised face than a hundred million tellars worth of work on building the broadcasting station by Mr Shimon Peres, the Prime Minister.

Peres, the Prime Minister
Considerable basic infraestructure work will be required on
and around the site located in
the sparsely populated, underdeveloped Arava Valley. The
Israeli construction industry,
which has not shared in the
general economic recovery of
the past nine months, had
assumed this would be its premonthly.

Mr Avi Astonson, chairman of the United Building Industry Board (UBIB), the construction industry federation, admits what local contractors fear most is a repetition of their experience of a few years ago over the rebuilding in the Negev of two air bases which were dismantled in the Sinal when the pennisula was returned to Egypt. US companies received the contract.

Mr Amnon Neubach, the Prime Minister's economic adviser, says an open competition will be held in which Israeli and US companies will be equally eligible to tender for the construction work; estimated at about a third of the value of the project, or be-tweeh \$85m and \$115m.

The local industry was also told that, provided it demos-strated its capability, it could even win main contracts on the VOA project. The remainder of the bittiget

is allocated to equipment pur-chases, most of which are expected to be imported. But the UBIB is still mot satisfied. Last week the Knesset.
Israel's parliament approved the allocation of new Israeli shekels 3m (£1.5m) for the capital of a new Israeli company being established to act as an agent for the company being established to act as an agent for the company being established to act as an agent for the company to the company of th munications ministry in its dealings on the transmitter with

## S. Korea and US aim to resolve trading problems

BY STEVER BUTLER IN SECUL

SOUTH KOREA and the US have from eligibility for benefits under completed two days of simual eco-tinanic consultations in Seoul with (GSP), and the US told Korea that

A solution to the intellectual up, among other reasons, by US de-mands that copyright protection for suthers be applied retroactively. The Korean Government has

Korean negotiators appearently warned their US counterparts that the their US counterparts that the their US pressure on trade issues could further inflame the domestic political situation in Korea, where the US has increasingly become a target of attack by radical students.

The computers, the US company said, Rester reports from Hong Kong. It said China Hewlett-Packard would supply the Ministry of Foreign Economic Relations and Trade with 50 HP-3000 mini-computers. Hewlett-Packard has 50 per cent for the venture

intende consultations in Seoul with an agreement to seek an early resonant in agreement to seek an early resonant in the litter of instruments and the problem of instruments and the problem of intellectual property.

The talks, held at vice-minister level, covered the litting of trade problems between Korea and the US is demanding that Korea freeze exports for three years at current levels, and in aviation, where Korea is demanding landing rights for Korea fair at Chicago's O'Hare air not.

Aviation rights are shaping up as property issue has been expected a contentious bilateral issue, with for many months but has been held charges that Korea is analying dis-

charges that Korea is applying dis-criminatory treatment against for-eign earriers in Korea.

The US also requested that Korea increase imports of US coal and ex-amine the possibility of importing founded natural and form the US the increase in copyright publishers in copyright properties of the possibility of importing campaign by domestic publishers liquefied natural gas from the US.

A joint venture between Hewlett-proposed changes in copyright Packard and two Chinese state against the properties of the encies has won a \$10m contract to

## Japanese to help boost exports output in India

JAPAN HAS agreed to help set up factories in India which would make products exclusively for the Japanese market for exports such as marine products, teasure and Japanese officials in Tokyo Japan's generalised system of preferences scheme for some at about 20 areas of anothers. last week led to identification of about 20 areas of engineering, cilemicals and processed foods, including bicycle accessories, machine tools, hand thols and construction hard-

ware.
The aim is to help increase india's manufactured exports to Japan. At present, more than 30 per cent of kidla's exports to Japan consist of raw materials and primary products. The talks also resulted in the immediate prospect of Japanese companies starting joint ventures with Indian partners for export of electronic equipment indian has been in the car industry where Indo-Japanese loint ventures now account for nearly 80 per cent of the interest export of value-added products.

fute and teather rootweat suggestions for improving Japan's generalised system of preferences scheme for some products has also been

discussed.

The talks were started after india's increasing concern over the growing trade imbalance in favour of Japan in the past few years. Japanese companies have started manufacturing in Indian in collaboration with Indian Partners and these ventures require considerable imports of capital equipment and of com-

### Preliminary Results for the Year ended 31 March, 1986 **Highlights** ◆ Profit before tax: £28.7 million — up 74% ● Profit Attributable to Charter: up £9.2 million to £19.8 million ● Earnings: 18.8p per share — up 88% • Net worth: 385 million (366p per share) - up 11% **Summary of** Results

Profits showed a sharp improvement in the year to 31 March, 1986. Revenue increased

and interest charges were much lower. Profit before tax, up 74 per cent, rose £12.2 million

to £28.7 million. After: taxation at a lower effective rate, profit after tax more than

doubled to £19.8 million from last year's £9

million and earnings per share were 18.8p

An increased dividend of 7.75p per share is

The better profits of Charter reflect continued

progress in reshaping the Group, reducing the

level of borrowing and seeking higher returns

on capital. Progress has been made in all three

areas during the past year and although more

needs to be done (and is in hand) in civil

engineering, the advances made by the operat-

ing companies in the manufacturing sector,

where the bulk of operating capital is now

recommended to give a total dividend of 11.5p.

compared with 10p.

invested, are encouraging.

SHARP IMPROVEMENT IN PROFITS

### The **Company**

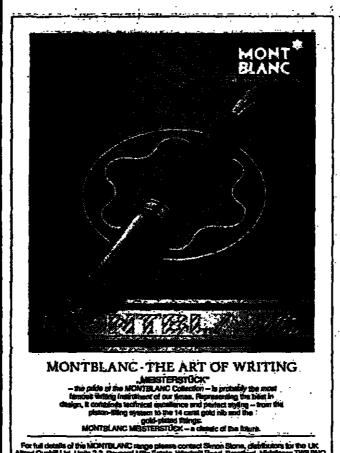
Charter Consolidated is the parent company of a British group engaged in manufacturing, construction mining, and finance and investment.

Charter's business has been extensively reshaped in recent years and much of the capital employed is now in operating companies.

The manufacturing companies produce mining equipment, railway track components, fire protection and other building materials. The construction industry companies are engaged in civil engineering, construction and insulation services. The mining companies produce coal and tungsten.

Besides the operating companies the Group has interests in the marketing. refining and fabrication of precious metals, the manufacture of automotive and industrial catalysts, in natural resources and in financial services.

Copies of the preliminary statement can be obtained from the Company's registered office at 40 Holborn Viaduct, London ECIP LAJ. The Annual Report will be posted to shareholders on or about 10th July 1986.



Simpson
STARTS TODAY  MEN  DAKS INC. piece business suits 5472 5135 Coffon business trist 52 Short sleeve summer shirts 547.50 541.50
Short sleeve summer shirts. 243.50 \$41.50 WOMEN  DAYS cotton blousons 545 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45
SALE
OPEN DARY 9.00AM-5.50PM THURSDAY'S UNTIL 7PM

## Upturn forecast in profits at Lloyd's

By John Moore

LLOYD'S insurance market in London should show considerable improvement in its results when they are reported later this year, accord ing to a study published yesterday. Profits for the market could be more than £100m, compared with £57m reported a year ago.

Official figures from Lloyd's are usually published in the autumn and the latest estimates are based on a survey of about a half of Lloyd's underwriting capacity. The figures have been prepared by Chatset, a company run by a group of Lloyd's underwriting members which analyses the market's results.

The survey shows the estimated results for the 1983 underwriting year. Lloyd's uses an unusual ac-counting method, leaving its accounts open for three years to assess more accurately the extent of insurance liabilities on its insur-

ance policies. In the 1982 underwriting, Lloyd's suffered its worst underlying un-derwriting loss, in money terms, since the mid-1960s when Hurricane Betsy led to an extensive property damage claims against insur-ers. Underwriting losses of £188.93m were reported last year. Lloyd's was able to report a profit because it earned substantial revenues from investment income on the insurance premiums it received.

Lloyd's own published figures could be higher than those estimated in the survey. Lloyd's shows its own figures without deduction for amounts taken in commissions by the agents who look after the members' affairs, while those of the survev make that adjustment.

However, Lloyd's final results are likely to be distorted by the con-troversial PCW affair, where 1,525 underwriting members are facing up to £250m of insurance losses. Last year there were provisions of £73.2m against profits for the losses of the members caught up in the

Other difficulties among other business units in the market have led Lloyd's to make provision of C56m against future losses.

Apart from the problems with the PCW affair, the underlying trading trend, indicated by the survey, appears to be improving.

One class of business in Lloyd's that is likely to report large losses is the non-marine market - which insures a range of general risks. This market has been hit by large claims from companies facing liability court actions in the US launched by customers or former employees. The survey predicts that losses in this market could be running at about £80m.

Mr Peter Miller, Lloyd's chairnumber of members who are joining Lloyd's, and who provide the capital to allow the market to function, could rise from the present 29,000 to 31,000.

## Water authorities' debts Crowther likely to be written off

ter authority debts before privatisation was foreshadowed yesterday by the senior civil servant responsible for the flotation.

Mr John Gunn, head of the Environment Department's water directorate, said it was the Government's intention to ensure that the 10 regional water authorities in England and Wales would be vessels that can float and will not sink."

It was, therefore, essential that they were all capable of making profits, he said, and this meant getting the right pricing formula as well as a probable capital restruc-

The floating of some or all of the regional water authorities before the next general election promises to be the most complex and contentious of all the Government's privatisation proposals. Some, like Thames Water, are

likely to attract investment interest

Trust seeks

domicile

**overseas** 

DAILY MAIL and General Trust

the company through which Lord

Rothermere owns a large stake in

Associated Newspapers, publishers of the Daily Mail and Mail on Sun-

day, is to seek a European Court ruling to allow it to move its resi-dence to the Netherlands.

The Trust revealed yesterday

that it had been trying without suc-cess for two years to obtain Treasu-

ry approval for it to go offshore, a move which would reduce its capi-

tal gains tax bill and give it greater

It faces the problem that its 49.95

per cent stake in Associated News-

the Inland Revenue as an approved

investment trust so it has to pay

If the Trust wins its case it could

free the way for other British com-

panies to move easily offshore though the number of companies in

capital gains tax when it makes profit on the sale of assets.

papers means it is not regarded by

freedom to make investments.

A SUBSTANTIAL write-off of wa-ter authority debts before privatisa-tion was foreshadowed yesterday North West, Yorkshire and Northumbrian, will need a substantial capital restructuring before they stand a chance of a successful flota-

> It has been widely assumed that capital restructuring would be nec-essary before the drafting of flotation prospectuses, but this has never been confirmed. No details will be available for some weeks as discussions continue between the Environment Department, the Water Authorities Association, the individual authorities, and their-mer-

chant bank and other advisers.

A Bill authorising the flotation will be published at the start of the next parliamentary session in November and should become law by next July. It will turn the water authorities into public limited companies initially owned by the Govern-

It is still uncertain whether the authorities will be sold off separately from the autumn of 1987, as the Government originally intended, or whether a formula can be found for textile company with the announcethe floating of all 10 at once, or in ment of two agreed takeover bids

Many of the authorities favour a multiple flotation to avoid the problem of having only the more attrac-tive sold off, leaving the less desir-able half in and half out of the public sector when the next general

Advisers to the Government and to the authorities admit that the practical difficulties of a multiple flotation are immense. All 10 authorities should fetch between £5bn and E7bn.

Mr Gunn, addressing a seminar in London, said that the writing off of debt was "a distinct possibility." It was an important issue because many of the authorities had sub-stantial debts.

## **British Steel makes** profit of over £40m

profit recovery was stronger than expected in the second half of last year, thanks to favourable exchange rates and lower oil prices, Mr Bob Scholey, the chairman, said yesterday at the annual conference if the Iron and Steel Trades Confederation (ISTC).

Mr Scholey said the pre-tax profit for the year to March 31 1986, which is to be announced in a few days' time, was more than £40m. In 1984-85, BSCs £404m pre-tax loss was inflated by exceptional costs associated with the miners' strike. The state-owned corporation re-

turned to profit in the first half of this year for the first time since 1974, recording pre-tax profits of £21m. However, the chairman at the time, Sir Robert Haslam, said there would be a "short-term pause" in BSC's recovery during the sec-ond half of the year because of the

THE BRITISH Steel Corporation's strength of sterling against the D-profit recovery was stronger than Mark and disruptions caused by

Mr Scholey's remarks yesterday indicate that profits continued to improve in the second half. He acknowledged the "effort and sacrifices" that steel workers had made but said that BSC's profit "was not that great for the size of the assets

An annual profit of at least £200m was necessary to finance the level of reinvestment needed to remain competitive with the leading Euro-pean steel producers, he said. BSC's investment focus was on finishing rather than on steel making.

Delegates from BSCs Raven-scraig plant in Scotland urged Mr Scholey to step up investment there in the immediate future. But he

## **GEC** 'close to Nimrod

excluding its stake in Associated Newspapers, is valued at only £19m, compared with its present market value of £71m, any sale: would lead to a large book profit and a large tax bill. The book value of Associated, which the Trust re gards as a permanent investment

the work on the troubled Nimrod could depress public support for it. Irvine.

Max Wilkinson examines a key issue concerning the Government's biggest yet privatisation

Search to secure Britain's gas supply

## takes over Sunbeam and Gelfer

JOHN CROWTHER Group yesterfor clothing companies, Martin

Dickson writes. One, worth £20m, is for A&J Gelfer, a hosiery, hats and tie group, and the other, totalling IC12.8m (C11.5m) is for Sunbeam Wolsey, the Irish clothing and yarn husiness.

These two separate deals will bring to five the number of quoted companies acquired by Crowther, which is based in Yorkshire, since it set out on the acquisition trail last October with purchase of Carpets International, one of the UK's leading carpet manufacturers, and Wea-vercraft Industries, a private com-

It has bought three other compa nies in small private deals and said yesterday that it was negotiating two more – both for clothing manu-facturers – which could cost up to 52m. If the latest acquisitions go through, Crowther's turnover will have grown in one year from around £16m to some £250m.

Mr Trevor Barker, Crowther's chairman since 1981 and the architect of its rapid expansion, said yes-terday that the purchase of Sun-beam and Gelfer would round out his plan to build up the business in three equal areas - clothing and cloths; carpets; and distribution.

Sunbeam, which had pre-tax profits of IE1.34m in 1985 on turnover of I£32m, will bring Crowther tantially greater knitting capacity and an entry into clothing export markets in the US and Europe. The offer is 10 new Crowther shares for 13 Sunbeam ordinary, with an I£1,30 cash alternative Crowther shares closed last night at 159p, down 6p and Sunbeam were

☐ HEARINGS started in the House of Lords on the legal dispute over the ownership of the Trustee Savings Bank. The dispute has delayed flotation of the banking group which was scheduled for last Febru-

☐ A BY-ELECTION at Newcastleunder-Lyme, Staffordshire, will be held on July 17. The vacancy is caused by the resignation of the Labour MP, Mr John Golding, who has become general secretary of the National Communications Union. Carsberg, director general of Oftel, At the last general election he had a majority of 2,804.

INDIVIDUAL shareholders in the adult population have more than doubled over the last two years to around 16 per cent, according to a survey of 2,000 people conducted by the British Market Research Bureau.

□ VOLVO of Sweden is to move the headquarters and administrative about this week's award to the UK | iary from Irvine on the west coas GEC is competing, against rival of two Star Wars contracts by say-systems offered by three US manu-ing that necessarily slow progress Warwick in the Midlands. All pro-facturers, for the right to complete in the controversial programme duction operations will remain at

> economic arguments suggest that least some of the gas should be

> left under the sea until the next century, particularly if cheaper or

more convenient imports are avail-

The second question is: what hap

pens when Britain's gas runs out? Most alternatives will be very expensive by present standards. Mr Stern estimates that coal gasifica-

tion plants to serve the whole of the

UK would require capital invest-

ment of some £20bn to £25bn and

would absorb 100m tonnes of coal

per annum, with the cost of that eas

some two to three times that of na-

Imports of liquefied natural gas

would be similarly expensive, while reliance on Soviet or Middle East

gas would raise acute problems of

A strong case can be argued therefore, to make this transition as

gradual as possible by a much more

in the next few years and greater willingness for the UK to become

part of a general European gas grid.

Once the corporation has emerged from the period of near

paralysis imposed by the mechan-ics of flotation, it will undoubtedly

want to test the scope of its freedom

and the strength of the Govern-ment's hints that it will relax its

vigorous pursuit of possible imports

#### exactly the same position as the Trust is quite small. radar solution' Crost is quite small. Since its portiolio of investmen

GEC AVIONICS yesterday claimed AEW it began nearly 10 years ago. that it was close to solving the radar problems plaguing the Nimrod GEC Avionics until early Septemairborne early warning (AEW) project that has so far cost £900m. It while it examines other bids from said that if permitted by the Government to continue the work, it could put three improved Nimrod aircraft into RAF service by the

taxes but it would be able to revalue its assets at current market worth. This would reduce the book profit on any sales and hence liability to

## Stags mass in hunt for Thames TV shares

BY ALICE RAWSTHORN

were buying purely in the hope of making a short-term speculative

gain. Some stags hunted in pairs,

with one holding a bundle of appli-

cation forms outside the bank,

while the other walked in and out to

hand in each form separately. Oth-

ers were even more blatant, walk-

ing in and out of Barclays to hand

"After the third or fourth time

you begin to recognise the faces," said Mr Robert Dutton, a director of

County Group, which acted as the

merchant bank and, together with

vehicle – to do so.

"IT HAS been an education standing here, an education in human greed," said Mr Derek Moloy, a South London antiques dealer who travelled to the City of London yesterday to apply for shares in Thames Television.

"I was standing in the queue with one form in my hand and the guy in front of me had a pile of a hundred, just peeling them off, one after the other. These guys are professionals; the ordinary investor like me does not stand a chance against them. Next time I will apply by post."

A queue of stags and would-be investors began to form outside Barclays Bank on Farringdon Street at half past seven yesterday morning to hand in application forms for Thames's shares. From eight o'clock until 10 o'clock a continuous stream of people gathered in the soft morning sunshine to file in and

out of the bank.

"We knew it was going to be a big one, but not as big as this," said one of the doormen. "The last time we saw anything like this was for Lau-

vestors, many of whom had seen ine applications and multiples. At commercials for the flotation on least half of the forms handed in Thames Television and had decided this morning went straight into the to buy shares for the first time. Mrs multiples pile. Trudi Sanderson, for example, had applied for shares for herself, her

County now faces the task of weeding out the stags' forms from the bona fide applications. The husband and daughter and had withdrawn £6,000 from her building forms were sorted at Barclays yessociety account - her usual savings terday and the extent of over-subscription and basis of allocation will Yet other would-be Thames invesbe announced today. tors were quite clearly stags, who

Although many of the stags were diehard professionals, they, have been joined by a new breed - the occasional stags. The new breed tends tions but does try to spot issues that will be oversubscribed and applies for shares with the clear intention of selling as soon as the share price rises to a premium.

Mr Criscin Buxton works in the music business and has indulged in years ago. "I stagged Laura Ashley, Britoil and British Telecom, I tried Cazenove, as brokers to the issue. to stag Guthrie but it was not over-We placed experienced people on subscribed if Thames's share price Most of the people milling outside the door and the forms were immeshouts up i will sell half my shar the bank were bona fide private indicately sorted into two piles, genual and hold on to the rest," he said.

## BT could face tougher control of domestic télephone charges

BRITISH TELECOM (BT) may face comments: "The existing price contel's last investigation into B.t's tougher regulation of its domestic trol rule expires in 1989 and a new price increases concluded that its Telecommunications (Oftel), the regucatory body, may apply to the Monopolies and Mergers Commission for a change in BT's licence

Since it was privatised in November 1984, BT has been required to keep its average domestic price in-creases to 3 per centage points below the retail prices index (RPI). It is understood that Oftel now believes the RPI formula is too crude and too beneficial to BT in a growing market.

Oftel's annual report, published yesterday, says it has received a

elephone charges. The Office of rule will be needed to take its place at that time. However, I have powenough to justify taking action to ers to initiate a proposal to amend soon after privatisation. BTs licence at any time. I should seriously consider using those powers to introduce a new price control rule, if I found BT's rate of return

> One is that it is crude and does not take into account the fact that BT's ciency. cost of meeting extra demand is on-ly abou 20 per cent. One possible proposal will be for the RPI formula to take into account demand, which for inland calls is growing at about

To per cent per annum.

Secondly, Oftel is debating whether BT's return on capital employed of 19 per cent is too high. Of-

returns were a little high, but not soon after privatisation.

Falling interest rates are likely to influence Prof Carsberg's view on BT's returns in the domestic network business where it still enjoys on capital employed was signifi-cantly above the minimum accept. Oftel remains firmly or

Oftel remains firmly opposed to a Oftel is thought to have two main US and wants a form of control cocerns about the existing formula. which enables BT to keep profits achieved through improved effi-

An Oftel staff report examining in detail the issues of pricing and profitability of BT is expected to be completed next months. If it finds that BT is making an excessive re-

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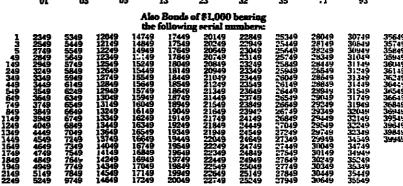
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Natural Gas in the UK: Option to 2000, by Jonathon P. Stern, Joint Energy Programme (Policy Studies Institute and Royal Institute of International Affairs) Gawer Publishing, Croft Road, Aldershot, Hampshire (£19.50).

deal with a consortium of European continental gas suppliers for the development of Sleipner and the huge Troll field, in deep water near Berg-

WHEN the excitement of Britain's So the latest Norwegian deal largest privatisation launch has died down, one central question will newly privatised British Gas would quickly reopen talks with Norway. The proposed pipeline to deliver remain: where will British Gas get its gas from in the next decade or Sleipner and Troll gas to the continent could be routed close to the It is a question to which the City of London has so far paid remar-kably little attention, perhaps be-cause its strategic importance stretches far beyond the horizons of a successful flotation in November.

is only £190m.

Nevertheless, the large reserves of low-cost natural gas which were the basis of British Gas's expansion in recent years will soun be running good sense if Britain decided to out. These supplies, mainly from the southern basin of the North Sea, will have to be replaced by gas from smaller UK deposits, which will be much more expensive to pro-

At about the same time, in the mid-1990s, imports from the Norwegian part of the Frigg field, 100 miles south-west of Bergen, will be coming to an end. British Gas's contract for supplies from the Norwegian sector of Frigg is for about 10bn cubic metres (bcm) per year or about a fifth of total UK consump-

It was to replace these waning supplies that the corporation agreed in February 1984 a longterm contract to buy gas from the Sleipner field in the Norwegian sector, midway between Aberdeen and Stavanger. This was vetoed by the UK Government in February 1985 on the grounds that gas reserves in

the UK sector were greater than had been originally estimated. The Norwegian state oil company, Statoil, reacted quickly by opening negotiations with Elf Aquitaine of France for the sale of Sleipner. Then it switched its strategy and early this month announced a pipeline systems.

This means that even if Britain should change its mind, it is too late o buy Sleipner. However, the Norvegians have plenty of high-cost comes from Norwegian Frigg. as in the Troll field which they are This would, however, require a

Norfolk coast of eastern England. It is even possible that the gas could be piped to the UK mainland at St Fergus near Peterhead and thence to the continent by a new pipeline in the southern North Sea or the Strait of Dover
This could make particularly take a share of the Troll field, which will start production in 1996, when British Gas will certainly need new supplies from some-

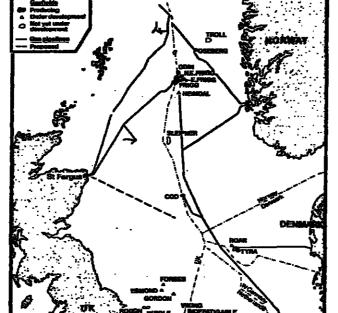
A route across the British mainland could be less expensive than a new pipeline in the North Sea, be-cause gas would not have to travel physically all the way from Scotland to France. Consumers do not know, nor care, about the geogra-phical origin of their gas, provided that it is delivered at a standard

quality and pressure.

If Britain were to become part of a more integrated European network, there could be mutual benefits of security of supply as well as economic advantages: pipelines built to carry gas from the UK to the Netherlands could be used for a reverse flow in the case of emergen-

An authoritative study by Mr Jonathon P. Stern, head of the Joint Energy Programme, published today, points out that closer co-operation and better physical links with the continent would open up the possibility of importing natural gas from the USSR and in the longer term even from Algeria, the Middle East and Africa through continental

In his study, Natural Gas in the UK: Options to 2000, Mr Stern estimates that, given the political and commercial will, Soviet gas supplies could be flowing into Britain at the rate of perhaps 10 bcm in about five years' time, about the same as now



NORTH SEA GAS FIELDS

major change from the Government's "little England" policy until recently of discouraging trade in natural gas in order to concentrate small or relatively remote. the maximum development effort on the UK continental shelf.

The immediate question, therefore, is how long Britain's own reserves will last. Mr Stern finds gen- der development are generally eral agreement among the authorities that the proved total reserves in the UK sector are in the range of proved and probable gas reserves 1,800 to 2,200 bcm, including gas already extracted, with "probable" reserves between 500 and 800 bcm.

maining reserves would last until

discoveries could extend the period, that new finds are likely to be fairly

The five large fields in the southern basin contained initial reserves Mr Stern estimates that a quarter

erves between 500 and 800 bcm. temperatures and pressures. These At the present level of production fields present technical and ecoof about 40 bem per year, proved re-nomic problems, as does the gas associated with oil in the same fields. the end of the century with probable reserves extending self-sufficiency therefore ciency perhaps until 2020. Clearly raises two questions.

restrictions on gas trade. The corporation will also have to consider whether it should reverse its previous expansionary policies and gradually prepare the country for an era of scarcer and more expensive gas.

These are big issues of strategic importance for Britain's energy security. From November, British Gas will have to consider them alongside a new and unfamiliar question: "Will this maximise profits within the time horizon of a typical share-

Not only was it 7.45 pm Saturday night, at home, a time when most conventional sellers have shut up shop, but while Sally was delighting herself, the rest of us were being delighted by France and Brazil who were showing how football should be played. Once the commercial intent of the call dawned on me, I made my excuses and left. To be fair, Sally did get off the line sharp-ish, though not before making me promise to call her back the following Monday.

This instance of telephone marketing throws up some of the issues surrounding what is undoubtedly a flourishing. business practice. Telemarketing to homes and offices comes in a variety of hues and involves and involves and involves are recommendated to the surrounding through the surrounding in a variety of rules and involves principally specialist agencies or a selling company's own in-house department. There is the outgoing call, like Sally's cold call, or "warmer" calls to existing customers. Additionally there are incoming calls when there are incoming calls when consumers respond to an ad on radio, television or in print, growing trend; most manufac-turers of fast-moving consumer goods have these — IBM and Bird's Eye Walls are serious

And according to Pauline Marks, one of the industry's prime movers who opened her first UK operation seven years ago, "we're at the beginning of an enormous expansion."
Whether it is selling diesel engines or FT diaries, leasing a stately home or fund-raising for charity (Sport Aid used the method), conveying government directives to remove withdrawn products from retailers' shelves, or consumers responding to ads, telemarketing is a medium on

Figures for the UK industry are sketchy but according to a survey conducted by Ogilvy and Mather Direct, a direct market ing agency, they show the Trading Investigated the prac-phenomenal growth. From a tice, in 1984, it found a-survey of agencies only (that minority of subscribers re-is, excluding in-house tele-ported bad experiences. They marketing operations) it complained of evasiveness. survey of agencies only (that initiotity of substitutes is, excluding in-house tele-ported bad experiences. They marketing operations) it complained of evasiveness, estimates that outgoing calls deception and unacceptable accounted for some £30.6m in persistence. It is this burn of 1985 and incoming calls for bad practice, that the industry, £5.6m. This compares with ever sensitive to criticism of £19.7m in 1984 and £3.5m its methods, is keen to stamp

growing faster than direct mail at \$34bn against \$13.4bn for direct mail in 1984. There may be more of it about in the US and it may be a harder sell there but techniques generally are no institute on tape recording the more advanced, believes Robert Leiderman/FT meeting.

## 'Cold calls' seek a warmer welcome

Feona McEwan examines the growth of telephone marketing



a New Yorker who has experience on both sides of the Atlantic. Leiderman is Yet telemarketing still bas

an image problem, particularly with calls to people's homes. Though only a fraction of the total (in BT's case, for instance, some 15 per cent of the business. (even to ex-directory numbers) can and does upset people. Last time the Office of Fair out. A number of moves to set the house in order are currently

Leiderman takes issue about criticisms. "When people think criticisms. "When people think of telemarketing they think of of the Atlantic, Leiderman is now manager director of the British Telecom Telephone Marketing Operation which he reckons is the largest in ance, two of the heaviest early Europe and among the top 10 worldwide, with some 300 telephone operators ("no, we can't say our billings.") Europe is catching on fast with flourishing operations in the Netherlands, France, Scandinavia and West Germany (where it is tightly lerislated).

> marketing director of BT's marketing director of B1's telemarketing arm, notes that "you hear people saying they never buy through mail order, then you see Time-Life books or Reader's Digest books on their shelves. They have no objection to these because they perceive them as something they want." Pauline Marks, reports just 18 requests not to call again in her seven years. practice in the UK. "The British enjoy the telephone," she believes. "and we're well

professionals there's no mileage in press-ganging a consumer into buying something he doesn't want, since it will just backfire. The something he doesn't want, guised as research); care not to skince it will just backfire. The accept orders or appointments or invite apy other action from that they want. Targeting a minor; where a meeting is area as any other marketing arranged with the consumer, a contact point must be arranged medium. In her new book on in case of change of heart and telephone marketing.\* Marks so on There are plans to implement a telphone "preference"

service (direct mail already has the equivalent) whereby con-sumers can register to have their names removed from the telephone marketing lists most used.

Where Sally would get hisek parks for her technique is her failure to identify instantly the company she was representing and the purpose of the call—two cardinal telemarketing

For many marketeers, tele-phone marketing is still a last resort. Far better, say the professionals, to use it as part of the total marketing mix. Incoming calls are one example, where the consumer responds to an initial stimulus on television or in print. Financial ser-vices have been latching on to this concept increasingly in

Compared to the cost of travelling salesforces costing an estimated £27,000 per person per year, which Marks suggests may be an "antiquated technique for many companies now," initial contact by telephone can save pounds and hours. In theory it offers salesmen qualified leads, that is, to interested parties to make their interested parties to make their job more effective. The telemarketing technique

The telemarketing technique may be potent, but it owns up to failures too. Leiderman recalls the instance involving the selling of personal computer peripherals which drew a blank response. Then the penny dropped. "Nine-year-olds don't have Amer cards." What had happened was that the parents had bought the pes for their children, registering the children as the owners. Peripheral supplies were therefore directing their efforts at the wrong ing their efforts at the wrong

Uses of telemarketing are Uses of telemarketing are infinite. Pauline Marks lists some: to reactivate lapsed accounts; service low volume business; produce qualified sales leads; sell a product directly; find new prospects; and undertake research. She has saled a crant for \$50,000. has sold a crane for £30,000, organised home loans; contacted prospective shop owners in the new Brent Cross development. Next it could be the politicians' turn — this is now regular prac-tice in US. Marks believes the next election will see it in UK.
The use of telephone com puters that speak to you, arouses: considerable controversy, mainly because of possible misuse. "I'm not keen." sible misuse. "I'm not keen," says Leiderman.
But the day is not inconceivable when you pick up the phone and the voice says "This is a computer taiking to you on behalf of XYZ..." ending its message with "Thank you so much for your time. To a computer you sounded a really nice human."

\* The Telemarketing Book, by Pauline Marks. Business Books, 136 pages, £15.95.

US cosmetics

## Nose jobs for one and all

Frank Lipsius reports that surgical solutions are becoming an increasingly popular option in the beauty care industry

lunch for writers from Vogue, the winter social season.

Harper's Bazaer and other Doctors provide an inco-Harper's Hazzar: and other fashion magazines, the featured speaker was Dr. George J. Korkos, a Milwaukee plastic surgeon. Telling his audience that he had been "pondering beauty for 25 years," he discussed how plastic surgery in America has been integrated into the beauty business and practically become an extension. practically become an extension of the \$413bn cosmetics industry. What was clear was that cosmetic surgery was no longer a "product." for a small, generally wealthy clientele, but had become a heavily marketed option, like many products, for market mar a mass market.

Armed with slides of "before" and "after" patients, Dr Korkos highlighted the limits of countries Using liposaction, a vacuum cleaner device, he eliminated the turkey gobbler's deformity from the neck of a 70-year-old woman. A San Francisco woman came in watting a note that tipped up! "in the midwest, they like them straight," he confided." He built up chins to make

faces of men and women look stronger, less like "chinless wonders." The happiest patients are the ones who have large breasts made smaller, though plastic surgeons are equally adept at making small breasts larger with plastic implants. Cosmetics could have made one of the dramatic changes his slides portrayed, but Korkos, it turns out, helped develop the Reponsif cosmetic line using special amino acids and proteins because "skincare products are an extension of the work I do.

Americans, plastic surgery has lost the intimidating aura of an operation and becomes more like a trip to the beauty shop. Women go to their plastic surgeons with photos from magazines, asking doctors to make them look like the models they point out. Teenage girls get breast surgery for their end of school ferm ball gowns and real-estate saleswomen stay glamorous with face lifts. The busiest seasons for plastic surgeons are spring and autumn. operation and becomes more

WHEN REPONSIF, a new line when women want fat removed of skin-care products, was intro- so they look good in bathing duced at an elegant New York costumes and to get ready for

Doctors provide an increasing Doctors provide an increasing number of effects traditionally left to cosmetics. They put tattoos along the rim of the eyelid to make a permanent eye-liner and give injections of Zyderm, Collagen, Implant, a calf-hide derivative that offers an alternative to skin cream for removing wrinkles. Men get hair transplants instead of toupees, More than 40 per cent of the procedures are being of the procedures are being done on woman less than 35 years old; 35 per cent are being performed on men.

#### Overnight recovery

Plastic surgeons are doing

75 per cent of their aesthetic work, including face lifts, nose jobs and breast implants, in jobs and breast implants, in their own offices as out-patient procedures. Dr Steven Herman, a New York plastic surgeon, has face-lift patients wheeled from his office to a room in the Pierre Hotel for overnight recovery, but the procedure itself avoids the expense and stigma of being among the very ill in hospital. Since most in hospital. Since mos plastic surgery is elective and not paid for by American medical insurance, doctors try to hold the expense as much as possible to just their own fees. Procedures are not cheap. Dr Herman charges \$275 to \$325 for a Zyderm Collagen injection in a series that could require four injections. Dr Eli Milch. The testimony of beauty is the skin, a yardstick for ageing."

a New York plastic surgeon who advertises on television, charges \$3,000 for a facelift and \$2,000 for a bose job. In Milwankee, Dr Korkos charges about the same. He points out that while the cost of so many things has gone up, the price of plastic surgery has remained remarkably steady over the last ten to What has changed is the num

ber of operations a surgeon will do. Dr Korkos performs about 20. Dr Korkos performs about
12 procedures a week, 25 to 30,
per cent more than a few years
ago. The American Society of
Plastic and Reconstructive
Surgeons, Inc. (ASPRS) surveyed its 2,400 members to find
that plastic surgeons performed

1.8m operations in 1984, 477,700 of which were aesthetic opera-tions, up 61 per cent from 298,500 in 1981. Dr Milch sees less age categorisation with "more older women getting nose jobs and more younger women getting face lifts,"
Perhaps most surprisingly of

Perhaps most surprisingly of all, the operators are losing their Hollywood and jet-set image with more than 50 percent being made on patients with modest incomes of less than \$25,000 a year. The change reflects a number of demographic factors like the ageing of the American population, the women in the workforce who women in the workforce who can afford to do what they want without husband approval and the growing familiarity and acceptance of plastic surgery.

The ASPRS provides a nation-wide toll-free telephone number, slickly chosen for American telephones that retain letters as 800-332-FACE, to give consumers the names of three plastic surgeaus in their area. Dr Korkos points out that the preferred term now is "aesthetic surgery," to make it sound less intimidating. Some doctors have installed

\$25,000 computer imager that allows a doctor to redraw a face with a new nose, chin or other desired features to market their wares, Some doctors, like Drs Milch and Korkos, refuse to use this device for fear of patients' recrimination—and law suits— for failing to match an explicit promise. Though Dr Korkos does not advertise, he believes those who do encourage patrons for all the plastic surgeons. Unlike other doctors, plastic onlike other doctors, plastic surgeons see healthy patients for whom they perform a service that simply makes people feel good, and can be a lot cheaper than psychiatry. "I liked the idea that I could cure the

people right away," comments Dr Herman on his reason for specialising in cosmetic surgery. The doctors can also expect to see patients again and again.
A facelift lasts less than 10
years. Breast implants can
become hard and lump-like and

wrinkle cures do not stop ageing In its growing popularity and effectiveness, plastic surgery is an extension of the cosmetic industry, though it belies the superficial assump-tion that beauty is only skin

COOPERHEAT INNOVATORS IN THERMAL TECHNOLOGY BUILDING

ONA **QUARTER** 

**CENTURY OF EXPERIENCE** 

doesn't read, thank him for his time and close the call." People can be divided broadly into

yeses, noes and middleground, Leiderman believes. Where the

phone works; he says, is to take the middles and move them into

he yes department. It's a knack that many

the major companies are last learning, some of them developing their own in-house marketing operations (IBM, Mercantile Credit, Birds Eye Walls), though not all define their departments as such BTs client lies includes Amadesa, Ermass.

list includes American Express.

3i, Thorn EMI, Mars, Rank
Xerox and National Westminster Bank.

The industry is self-regula-

The industry is self-regula-tory with guidelines-cum code of practice laid down by the British Direct Marketing Asso-ciation. Together with the OFT these are currently being tightened. The guidelines in-clude no calls to be mide at an

clude no calls to be made at an unreasonable hour, in most cases no later than 9 pm (though shift workers would be an exceptional case): no unsolicited calls in a random or sequential way dialled manually or by computer; outlawing of sugging (selling that is disguised as research); care not to accept orders or appointments

Guy de Jonquieres on the rising use of electronics in Britain's factories

## Microchips spread — but job losses increase

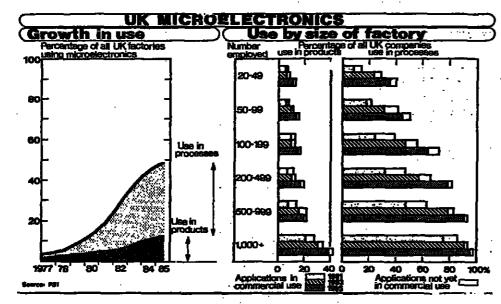
Britain using microelectronics in their products or production doubled since 1981 and now accounts for more than half the total, according to a survey by the independent Policy Studies

This trend has been accom-panied by a sharp acceleration in job losses, particularly among male staff and unskilled shopfloor workers. The survey estimates that the introduction of microelectronics led to a net decrease of 87,000 jobs in manufacturing from 1983 to 1985, compared with 34,000 over the previous two years.

The decline since 1983 was much faster than industry had expected. Manufacturers say they expect the rate of job losses to slacken to around 27.000 over the next two years. By contrast, many companies are still having trouble finding qualified staff to help them apply microelectronics. of skilled experts emerges as the biggest obstacle to faster progress, being cited by 46 per cent of UK factories. A quarter of all factories using microelec tronics do not employ specialists

The survey's findings are based on a study carried out last year at a sample of 1,200 UK factories employing more than 20 people, which the Institute began monitoring in 1981.

Overall, the survey estimates that 53 per cent of all factories containing microelectronics and in the country are using micro-electronics, compared with 39 micro-electronically controlled per cent in 1983 and 21 per cent processes.



much more common in pro-cesses than in products. Forty-nine per cent of factories are using it in process applications, up from 37 per cent in 1983, while only 13 per cent are using it in products, up from 8 per cent two years earlier. Of total UK manufacturing output, 8 per cent is estimated to consist of products

in 1981. But the technology is

The different degrees of application are attributed mainly to the fact that it takes considerably longer to develop new products than to instal new production equipment using microelectronics. However, complex production automation systems which also account for the general job losses, are still relatively rare.

The most enthusiastic users of microelectronics are found to be hig factories owned by non-British companies, and application to products is most com-

mon in engineering. Specifi-

• Use of microelectronics is production processes at fac-tories with 1,000 or more emloyees than those employing less than 50 people. Job lo due to the application of micro-electronics are also heaviest in

 Ninety-two per cent of UK factories belonging to overseas groups are microelectronics users, compared with 82 per cent of those owned by British

• The electrical engineering industry is, not surprisingly, the mostry is, not surprisingly, the most products user of micro-electronics in products, with 63 per cent of factories applying the technology in this way. It is also the single largest source

processes is fairly widely spread across industrial sectors, with figures ranging from 36 per cent in food and drink.

Regional! Microelectropics usage

· Regionally, microelectronics usage in products is highest in East Anglia (21 per cent of factories) and lowest in the north (6 per cent). In production processes, it is highest in the north (60 per cent) and lowest in the west Midlands (39 per cent).

The survey notes that the application of microelectronics appears to have slowed in processes but to accelerated in products. forecasts that, by 1887, 11 per cent of total UK manufacturing output will be products incorporating microelectronics and 34 per cent will be from microelectronically - controlled processes

netration which already exists in larger factories, the survey says that further increases in from smaller plants. \* Microelectronics in Industry: Premise and Performance. £29,95. Policy Studies Institute; 100 Park Village Esst, London NW1 28R, Tel: 01-387 2171.

## £150m ICI gamble to find 'something big' in seeds business

IN THE early 1970s ICI. Britain's leading chemical com-pany, examined the inter-national seed business as a possible diversification for its extensive activities in agricultural chemicals and crop pro-tection. It concluded that it had nothing to offer scientifically that might give it an edge commercially in a business anchored in the Victorian era.

A decade later, Dr Charles Reece, one of those who made the earlier study but by now ICI's research director, re-opened the issue. As a result his board has approved a com-mitment to plant science of at least £150m "to come up with something big," says Dr Edward Dart, research director of the newly created International Seeds Business at ICI's Jealott's Hill Research Station in Surrey. The ICI board was warned at the outset not only that the entry fee would be large but the time scale would be long by industrial research standards.

Looking for a prize as profitable as paraquat herbicide

Its scientists were talking not of a 5-10 year programme term by normal private com-pany standards—but of 15-20 years: The prize, however, could be something as profitable as paraquat, ICI's revolutionary herbicide. "There will be surprises." Ed Dart forecasts Dr Dart is himself a key factor

in the decision to plunge so heavily into a gamble which is also attracting such inter-national names as British Petro-leum. Elf. Monsanto, Shell and Unilever to the seed business. He was heading a large bio-science team at Runcorn which since the early 1970s had been studying the emerging techno-logy of genetic engineering and its long-term possibilities for ICI's activities in pharmaceuti-cals, food and agricultural

He had forged close academic links with such im-versities as Nottingham and the Royal Holloway College in the UK, and with the Government's Plant Breeding Institute in Cambridge At all three he was funding research projects at the

frontiers of plant biotechnology. He was also a valued adviser in government circles, both for the promotion and the regulation of genetic engineer-

Above all, in Charles Reece he had a research director on the ICI board who was asking: "Tell me how you think we can use this science." The answer was that in the short- to medium-term — say in the next decade — the next



cience should shorten the breeding programme for new crop strains, now about 12 crop strains, now about 12 years, by a few years, perhaps to as few as five. This should mean cheaper seeds. But in the longer term — 15 years or more—the bioscience should yield crops that are impossible to breed today, because the crucial genes simply will not transfer from plant to plant by the traditional plant breeding from plant to plant by the tra-ditional plant breeding methods. These new strains may be crops that make their own fertiliser, fight off preda-turs, or open new vistas in flavour or texture.

He has already helped to shape the new British Govern-menthacked research pro-

ment-backed research pro-gramme to develop a "genetic tool-kit" (described in this column last month). This £3m pre-competitive research programme, involving 11 companies, focuses on four

crops of particular interest in Europe: wheat, barley, peas and oil seed rape. But the US market widens the opportunities with maize, soys, sunflowers and other vegetables. Part of Dart's 210m research budget will be spent with the Garst Seed Company. ICI's new US acquisition with £100m sales, specialising in maize and cereals like sorghum

As the company sees it, the developed world affords the carliest opportunities for plant biotechnology because farming practice is sufficiently well developed to ensure that the new opportunities work. Only later will they spread to developing countries, despite the evident opportunities here for

heat, drought, salt and indig With his general manager Richard Wood, a chemical engineer who helped plan the ing an international "plant science community" managed from the Jealott's Hill headquarters. At Runcorn, for example, the bioscientists have been working with Nottingham University and the Plant Breeding Institute to try to isolate the enzymes that trigger ripening in tomatoes.

It is well known that the gas ethylene sets off a cascade of ripening effects in fruit. In tomatoes, these include reddening, sweetening and softening If the "switch" which sets of this ripening process by releas-ing ethylene can only be isolated, it may have valuable commercial possibilities. Such "switches" are often common to many plants and, as Dart sees it, the tomato gives his researchers an excellent oppor

Search continues for right European acquisition target

tunity to practise their new skills in partnership with inter-nationally respected academics. Similarly, his scientists are working with Dr Richard Dixon at the Royal Holloway College to find the enzyme switches which help combat attacks by pests and diseases in crops; the French bean being used as a model for research model for research.

In the US ICI is looking at how Garst might use skills already acquired at Runcorn, for example in using gene probes designed to identify particular virus diseases, or to "finger print" new grop varieties in order to protect them more securely against patent infringe-ment. The US has led the ment. The US has led us world in accepting the principle of proprietary property in plant ICI is still seeking the acqui

sition of a major seeds business in Europe, having failed last year in its quest to purchase the Swedish seeds company.

While it continues its search it believes that its technological base will have a significant role in its ambitious plans for managing the science of seeds

## Radar breaks new ground to see beneath the earth

BY GEOFFREY CHARLISH

VARIANTS of normal radar techniques being developed by a team at Cambridge Consultants (CCL), a major UK contract research organisa-tion, will allow subterranean data to be gathered.

Called impulse radar, this relatively new technology is finding applications in geological surveying by the oil and mining companies and by those needing to map the paths of underground pipes

The technique at first sight seems to defy the laws of normal radar, where the

established purpose is to transmit a signal through air and obtain a reflection from a solid object: the time of re-turn gives its range, the point-ing direction of the aerial its

Such systems work at specific, very high radio fre-quencies and use transmitters. or waveguides that are tuned to that frequency only. Tuning makes it possible to obtain returns over hundreds of miles, to give surveillance of large geographical areas.

Impulse radar is quite dif-

ferent. Researchers at CCL and other labs over recent years have found that by sending rather crude, broad-band pulses of radio energy into the ground, considerable pene-tration is possible and returns are obtained at the interfaces between dissimilar materials.

Much of the work at CCL is concerned with generating very short but high-powered bursts of electromagnetic energy and the associated ns of designing acrials that will propagate adequately and receive sufficient returned

signal to make a measure-ment. The advantages of nor-mal tuned radio frequency operation are lost, since the frum of wavelengths.

One of the versions is a helicopter-mounted system de-signed to measure sea lee thickness in the Arctic off-shore industries. Data such as ice thickness and its speed of metion (or of the water currents beneath) are important to engineers designing platforms. These are built on the sea bed and protrude through the Ice, so must be able to

stand up to its motion and In another application, the transmit/receive head is accommedated in a horisontal or angled bore hole and can "see" the surrounding strata, giving indications of a termination or a change of direc-tion of, say, a coal seam. For pipe detection, impulse radar has the advantage that

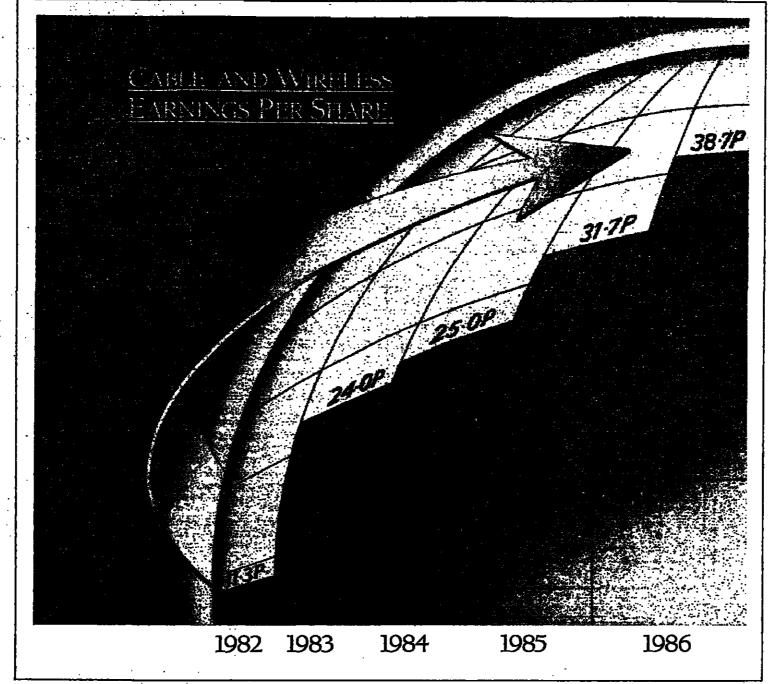
it can see plastic, whereas many systems based on mag-notic field technology can only find metal. More from Mr Gordon Oswald on 0223

"The past year—the fifth since privatisation—has been a period of achievement and progress. Pretax profit has increased by 20 per cent from £245 million to £295 million; and earnings per share have increased by 22 per cent from 31.7 pence per share to 38.7 pence per share.

a

The establishment of a competitive, secure, global digital highway linking the major economic and financial centres of the world—our corporate objective—is progressing well. The global network being developed will meet the increasingly sophisticated telecommunications needs of multinational corporations as well as the continuing demands of developing economies.

Our strategic development plans in the Far East and the Pacific have moved forward significantly. We have responded positively to the invitation to form a partnership with C. Itoh, a leading Japanese trading corporation, in a feasibility study for an alternative international telecommunications company in Japan. Support will be given by NTT(I) the international subsidiary of the Nippon Telephone and Telegraph Company which is the dominant operator of telecommunications in Japan.



In December, 1985, Her Majesty's Treasury successfully sold its remaining shareholding in the Company. At the same time the Company took the opportunity of issuing some 56 million additional shares. I welcome almost 175,000 new shareholders as a result of this share offer — which was the second largest equity offering in the world.

Cable and Wireless achieved another goal by being the first British company to be listed on the Tokyo Stock Exchange on 2 April, 1986. This will contribute to the greater awareness of the Group in the Far East and will also contribute to planned future extensions of our activities in the vibrant economies of the Pacific Basin.

Your directors continue to pursue vigorously other interesting and worthwhile opportunities which can only be disclosed as they reach fruition. I am confident that the achievements of the future will not disappoint our new shareholders.

On 31 March, 1986, Douglas Buck retired from the Court of Directors. We wish him and his wife a long and happy retirement. I express our gratitude for his contribution to the Company after 44 years of dedicated and

# "CONTINUED PROFIT GROWTH THROUGH GLOBAL INVESTMENT."

#### PRELIMINARY RESULTS 1986 1985 862 Profit before taxation 295 245 ·: 144 Attributable profit 180 Earnings per share 38.7p 31.7p 9.5p 7.8p Dividend per share The Directors propose a capitalisation issue to shareholders on the basis of one new Ordinary Share for every one held.

By 1990 our new joint venture with Pacific Telecom of the United States and this new Japanese company expects to be operating a trans-Pacific fibre optic cable (PPAC). This, with an extended fibre optic network across the United States and our trans-Atlantic fibre optic cable (PTAT), will enable the Group to handle telecommunications traffic securely, rapidly and economically between the major business and finance centres of the world.

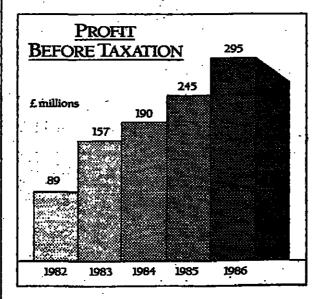
I welcome the interest of Nynex in becoming an equal and active partner with Cable and Wireless in the trans-Atlaritic cable, Nynex, one of the largest Bell Operating Companies, operates the domestic telecommunications services in the north-eastern area of the United States from New York City to the border with Canada. Such a partnership will provide the basis for a digital linkage between the United States and the digital network of Mercury in the United Kingdom, the 100 per cent subsidiary of Cable and Wireless.

The expansion of Mercury proceeds most satisfactorily. 15 May, 1986, was an

historic occasion when I had the privilege with the Secretary of State for Trade and Industry, The Rt Hon Paul Channon, MP, of inaugurating a competitive public switched network making Britain the second country in the world after the United States to have an alternative public network.

We hope that with the planned installation of local exchanges Mercury will be able to provide competitive services to an increasing number of customers. It is with considerable satisfaction that I can record that more than 80 per cent of Mercury equipment is provided from the United Kingdom.

The deregulation of the City of London's financial markets, the Big Bang, has stimulated an increased demand for a wider range of more sophisticated communication services. Mercury is laying a fibre optic network within the City to

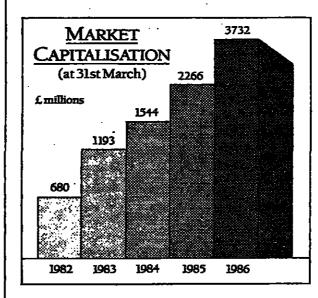


meet this demand, and also ordering a System X digital exchange which will be installed in London in the autumn.

Mercury is now a fully established international carrier, following its agreement with AT&T in April, 1986, to operate

an international switched telephone service between the United Kingdom and the United States. New agreements with other administrations are being negotiated.

The Far East continues to be a major contributor to Group profits. In December, 1985, I was privileged to open the Eastern Section of the Guangdong microwave project for which Cable and



Wireless provided technical assistance.
On 14 March, 1986, I opened the
Western Section, thus facilitating telecommunications traffic between the 25
cities now linked in the Guangdong
Province and with Hong Kong.

The entire microwave system stretches over 1,000km. The project to allow direct dialling to Hong Kong from ten cities in the Pearl Delta area is substantially complete.

#### ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the London Hilton Hotel, Park Lane, London Wl on Friday 25th July 1986 at 11.30am.

#### REGIONAL MEETINGS

For shareholders unable to attend the Annual General Meeting a series of Regional Meetings will be held.

An audio-visual presentation will be given of the Group's activities both through Mercury Communications within the United Kingdom and Internationally.

All shareholders will be welcome and will have the opportunity to ask questions concerning any aspect of the Group's operations which is of particular interest.



Monday, 28th July
Tuesday, 29th July
Thursday, 18th September
Friday, 19th September
Monday, 8th December

Meetings will commence at 5.30pm except for Leeds where it will be at 12 noon.

professional service. I also welcome to the Court two new directors Rod Olsen, Director, Far East and Gordon Owen, Managing Director, Mercury Communications. They are responsible for major sectors of the Group's activities and we look forward to many years of successful contribution from them.

In conclusion, I thank my fellow directors and the managers and staff throughout the world for their support in maintaining and strengthening the preeminent position of the Group as the world's leading international operator of telecommunication services. We shall continue to grow and to grow profitably."

Chairman and Chief Executive

Chairman and Chief Executive

CABLE AND WIRELESS

Aworld leader in Telecommunications

CABLE AND WIRELESS PLC, MERCURY HOUSE, THEOBALDS ROAD, LONDON WCLX 8RX.

A major international fund management company, part of a leading British merchant bank, wishes to appoint a Managing Director for its Hong Kong subsidiary.

The key responsibilities include:-

8

- Managing significant funds in Hong Kong and other regional markets for local clients.
- Marketing fund management services to prospective clients.
- Informing London head office of local market
- Reporting to local clients on portfolio performance of funds managed both in Hong Kong and London.

This is an excellent opportunity for an energetic and, experienced fund manager, who should be able to expand significantly the client base and to sustain high quality investment performance for institutional and

private clients in the Pacific market. A generous compensation package of salary and valuable expatriate fringe benefits is offered. Please reply in confidence with full cv details to Box No. MD200, Chronicle House, 4th Floor,

72-78 Fleet Street, London EC+Y 1HY.

Retail Bank - Middle East

## Assistant General Manager Head of Loan Recovery

The Bank is a leading local bank in one of the pre-eminent Gulf States, with the Government owning a majority shareholding. It has a well established domest branch network and branches in Asia and New York. It provides a broad range of retail banking services for institutions and commercial customers.

The Assistant General Manager will take full responsibility for the management of the loan recovery department established to restructure and work out the non-performing assets that the Bank now finds on its books, as a result of changed business conditions.

- experience in restructuring non-performing loans, conducting work-outs and supervising litigation and liquidations.
- the ability to negotiate at the most senior level.
- strong management and motivation. An energetic and experienced senior retail banker with initiative is needed. Knowledge of the Middle East

would be valuable. Ideal age group is 40-50. The successful candidate will receive a generous tax free compensation package, including substantial fringe benefits.

Please reply in confidence with full cv details to Box No. AGM:202, Chronicle House, 4th Floor, 72-78 Fleet Street, London EC4Y 1HY,

Institutional Sales -

## Major U.K. Stockbroker

A leading British stockbroker, now the subsidiary of a major international bank, wishes to expand the U.K. section of its highly successful New York based sales team. The firm has a notable U.K. research product and a well established and growing institutional client base in the U.S.A. The successful candidate should have:-

- a proven record of success in selling U.K. equities to institutions.
- a research orientated approach.
- a high degree of energy and good communication skills.

This is an excellent opportunity for an ambitious U.K. stockbroker to join a prominent team in a competitive market place. Ideal age is \$5 to \$5.

A generous compensation package of salary, bonus and expatriate living allowance is offered.

Long term opportunities with the firm are excellent.

Please reply in confidence with full cv details to Box No. IS201, Chronicle House, 4th Floor, 72-78 Fleet Street, London EC4Y 1HY.

## MANAGING DIRECTOR **EUROPE**

Heller Overseas seeks individual to fill the top level position in London office. Responsible for-

-Management of on-going relationships at Board of Directors' level of 9 joint venture financial institutions in 8 European

-Close supervision of development plans for two majority owned financial institutions in England and Germany. Development of speciality lending involving senior secured revolving term loans as part of management buyouts

throughout Europe. Heller Overseas is a wholly owned subsidiary of the Fuji Bank Limited. Heller is a major speciality lender in receiverables with an annual turnover in excess of 5 billion dollars in 14 countries outside the United States.

The successful applicant will possess the personal skills to manage the Board relationships and will have the energy and imagination to bring us into our specialty niche in European merchant banking. London based. European languages other than English will be a plus. Compensation package commen surate with experience and ability.

Please send your curriculum vitae to Box A0180, Financial Times, 10 Cannon Street, London EC4P 4BY

Interrita

### "HIGHLY VISIBLE **AND HIGHLY** RESPECTED IN THE INTERNATIONAL **BUSINESS** COMMUNITY

If it describes you as well as it does us,

we should be partners



CONTRACTOR TO A STATE OF A STATE

Internationally known and Internationally respected. Finexco have entered 1986 in a powerful position.

in fact, today we are firmly established among the foremost names in the growing business of providing expert investment advice to British and other expatriates

Yet we are not prepared to rest there. This year we aim to improve our corporate stance even further, both in terms of our market share and, importantly, the level of the highly personal and accessible consultancy service our clients enjoy, erever in the world they might be. We now wish to add to our international Financial Consultancy team a small number of people who identify closely with our motivations, our style of business and our pursuit of excellence.

Being already highly visible and highly regarded in the overseas community where you are living and working at present will be a major criterion in your selection as a new member of our organisation.

We shall also be demanding of you a degree of self-confidence, high performance and self-motivation that is a close match with our own, together with evidence that you, like us, can not only tackle a challenging assignment superbly well in a competitive and fast-paced market, but that you will thrive on that challenge.

Probably aged not less than 30. your authority and the strength of your interpersonal skills are more important than knowledge of our business. A training programme acknowledged as one of the best in our profession, will equip you with the technical expertise you need to succes fully approach your clientele wherever in Finexco's world you join us: we have offices at major business locations in Europe, the Middle East, the Far East and Africa.

To discover more about the mutual benefits of working together with Finexco worldwide, please forward a copy of your CV to: Hilary Gane, (Ref: 381 FT), Whites Bull Holmes Limited, 63-66 St. Martin's Lane, London WC2N 4JX.

## TBG

#### Director of strategic business analysis - Monaco

A privately owned industrial group operating principally in North America and Western Europe. Major interests are in agricultural machinery, pumps, glass containers, information technology, metals, electrical and construction products, gas transport and trading, and container lessing.

The Position

Reporting to the Vice President Corporate Development at Corporate headquarters in Monaco, the incumbent will be responsible for: esponsible for:

<u>lognifying</u> major issues and opportunities in industries in which the Group operates or is considering investing and generating creative investment ideas and strategies for top management

<u>contributing</u> to development of business plans and isssessment of acquisitions.

<u>The Negturealcus</u>

A demonstrable track record in analysing a wide range of business situations.

Experience of worlding with top management.

Ability to make broad business judgements and to structure creative financial deals.

Relevant experience in planning, management consulting, corporate financial deals.

Complete fluency in English and knowledge of German and French useful.

Likely age is thirties.

Career prospects are excellent, either in corporate role or by transfer to an operating unit. TBG is tooking for an outstanding individual and is prepared to pay accordingly. Repty in confidence, with career resume, to J.B.H. Raë TBG Management SAM, 3, rue Louis Auregilla, P.O. Box 89, MC-96007 Monago Cedex.

## **OVERSEAS OPPORTUNITIES**

Our client, the Papua New Guinea Harbours Board, is seeking 2 very capable Financial Executives to complete their The Papua New Guinea Harbours Board has 560 employees and controls 16 Ports in Papua New Guinea. Both positions are located in Port Moresby, which offers an active social life and attractive sporting activities.

### **Financial Manager**

ATTRACTIVE SALARY PLUS CAR AND BENEFITS (FILE NO: 3069)

This position carries full responsibility for all the financial functions of the Board. Reporting to the General Manager (Administration), the challenge includes: Annual budget preparation and regular reporting: Development and documentation of systems and training of users; Financial policy advice; Preparation of statutory accounts.

The Executive will ensure complete and timely financial reporting to Management, interact with government departments, banks and other bodies and manage a team of 14 staff. Candidates must be a member of a recognised accounting Institute and should have considerable experience in a senior on. The ability to communicate at Board level and with line management is essential.

The position will appeal to an executive seeking full financial responsibility, who can operate independently and effectively contribute as part of the management team.

### **Chief Internal Auditor**

AROUND £18,500 PLUS CAR AND BENEFITS (FILE NO: 3079)

Reporting to the Audit Committee of the Board, this executive is responsible for the professional conduct of all internal audits ding audits of: Management Controls; Accounting and Purchasing; Personnel Systems and Records; Computer Systems; Ports. The position offers the challenge of consolidating the audit function as an aid to effective management. Development of 3 Audit Officers will be an on-going function and frequent travel throughout Papua New Guinea is involved.

The incumbent will belong to a recognised accounting Institute and should have extensive audit experience, preferably at Audit Manager level, with concise written and verbal communication skills.

Experience in a developing country would be an advantage in both positions. Benefits include free accommodation, education subsidies, relocation expenses and leave fares. A 3 year contract is envisaged.

Complete confidentiality is assured. Initial telephone enquiries may be made to Mike Asgill on 010-61-7-226 2078. Written applications, quoting the relevant file no., should be forwarded to Price Waterhouse Urwick, GPO Box 710, Brisbane, Queensland, 4001, Australia.

Price Waterhouse Urwick 📲

### **Financial Planning** & Analysis

U.S. multinational, based Cyprus

ACA's, MBA's, 30-35 years Substantial \$ package

Our client has an immediate requirement for a professionally qualified financial manager who can demonstrate exceptional flair and motivation to be based in this dynamic regional Head Office. Reponsibilities will include Strategic and Financial forecasting. liaison with Operations and Marketing staff and planning and coordinating Marketing activities throughout the region.

This position should be regarded as one of the most senior within the organisation and our client's multinational structure will ensure the maximum possibility of rapid progression on an international scale.

The remuneration package includes a high \$ salary plus full accommodation expenses, children's education, relocation costs, all travel costs and a company car. We are conducting initial interviews in London, Paris and Brussels, Interested applicants should contact Robert Walters or Keith Allen on 01-930 7850 or write enclosing a full c.v. to the address below. If overseas

please send all correspondence "Express".

#### **Robert Walters Associates**

Recruitment Consultants

66-68 Haymarket, London SWIY 4RF Telephone: 01-930 7850 EMPLOYMENT CONDITIONS
ABROAD LTD

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide Anotor Mouse

## TOKYO

## Exciting opportunities exist in this major equities securities market

As deregulation in Japan accelerates and Tokyo moves towards providing a vital link in the global 24 hour capital market place, unique opportunities have been created for young merchant bankers and stockbrokers to join rapidly expanding firms, some of which are 'greenfield' situations.

**Eurobond Sales/Traders** Investment Analysis Institutional Sales

The more urgent requests we are handling include:-**Portfolio Managers Equity Sales** Japanese Graduates

if you possess a specialist capital market or stockbroking skill and would be interested in discussing the possibility of relocating or returning to Tokyo, please telephone for an initial discussion or send a Curriculum Vitae for the attention of Robert Usher, Consultant, Jonathan Wren International Ltd, 170 Bishopsgate, LONDON, EC2M 4LX, tel: 01-623 1266, telex: 8954673 WHENCO.

London • Sydney • Hong Kong



## **PARIS BANKING**

The head office of an international banking Group based in Paris wishes to recruit an English or U.S. qualified lawyer.

The bank is involved in all commercial and merchant banking transactions including syndications, project finance and trade finance generally. The executive staff is multinational and multi-discipline and includes members of a London Stockbroking firm. The Legal Department, which is presently staffed by an American legal Counsel, an English solicitor and French lawyers, now wishes to appoint a self-reliant and energetic lawyer to be based in Paris. Candidates should have a minimum of 2 years post-qualification experience in international financial transactions. A working knowledge of French would be useful.

The total remuneration package will be negotiable at a level reflecting the importance

Applications in confidence quoting Ref: TW/RM C212 to Reuter Simkin, 26-28 Bedford Row, London WC1R 4HE. Telephone: 01-405 6852.

International

Geneva based Group of Companies is seeking a

#### SENIOR INTERNATIONAL COUNSEL

The Legal Department provides a wide range of legal advice and support to Management and to affiliated companies. This position includes responsibility for large international litigation and arbitration matters, reporting directly to the Chairman, Candidates should have at least 10 years' of experience in commercial litigation, preferably in the petroleum and shipping sectors. Fluency in English is a must, French and German are desired. If you are interested in this unique and challenging opportunity, please send your resume in confidence to the

> Personnel Department Cipher F 18-118517 **Publicitas** CH 1211 Geneva 3

## FINANCIAL/TAXATION

A leading International Group invites applications for the following Senior Accounting/Taxation positions at their City of London Head Office.

ASSISTANT TO THE GROUP ACCOUNTING CONTROLLER (A1) Qualified CA or ACCA with at least six years' post-qualification experience, preferably in both the profession and commerce and with experience of consolidations of international groups.

This position is likely to suit an mbitious qualified accountant, who wishes to be involved in both financial and management reporting and financial trouble-shooting/investigations within an

international group.

Salary will reflect the experience of the applicant and the importance of the position. Age over 28.

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TAXATION MANAGER (T1) A Member of the Institute of Taxation or qualified Accountant to be the number two to the Group Taxation Manager. Experience of both UK and international taxation essential, either in the accountancy profession or commerce, preferably with involvement in an international group. Full familiarity with both UK corporate and

indirect taxes and the effect of overseas taxes on UK liabilities essential. This position is likely to be of interest to a taxation practitioner who wishes to broaden his/her experience to include advisory work

in an international environment. Salary will reflect the senior position and the role and experience of the individual. Age over 30.

MANAGEMENT ACCOUNTANT (A2)

Qualified accountant with good professional/commercial experience. Knowledge of accounting in an international group, and experience of consolidations, would be an advantage.

This position is likely to suit an accountant who is looking for experience in an international environment and who wishes to obtain experience in both

management and financial reporting. Salary will reflect the background and qualifications of the applicant Age mid-20s plus.

TAXATION ASSISTANT (T2) A qualified taxation practitioner to work with the Assistant Taxation Manager, providing advice predominantly on UK tax matters. The Group has substantial UK subsidiaries and is computerising its

substitutives and is compilerising its compliance work and group relief/ACT control, which is centralised at Head Office. This position is likely to suit a person who wishes to be involved in all aspects of UK company taxation both direct and indirect.

Salary will reflect the background and qualifications of the applicant. Age 25

To apply please write, enclosing your c.v. and salary information, quoting job reference above, to: Box No. 395, Streets Financial Limited 18 Red Lion Court, Fleet Street, London EC4A 3HT.

## International Appointments

Brussels

£25,000 p.a. (+ generous relocation)

Ernst & Whinney is one of the foremost accounting practices in Continental Europe with more than 1000 professionals throughout the region. Significant to its business is the servicing of a major client

audit base. The gathering pace of development in the use of computer assisted auditing techniques and related practices now enables us to offer an outstanding career opportunity to an ambitious qualified accountant, aged around 28-35 with a minimum of 3 years' computer audit experience gained preferably in a large firm environment.

Key responsibilities will be: i) Co-ordination throughout Barry Compton. the region of all computer

audit activities. ii) the provision of technical support and training for all computer auditors in the

field

iii) the evaluation and implementation of new microbased computer audit

iv) the development of microcomputer audit software and computer audit methodologies.

Travel mostly within Europe will be approximately 30%. Experience of a broad range of IBM equipment would be valuable as would be a proficiency in French or some other European language. Prospects in the medium term for the really able and committed candidate will be excellent.

Please write with full cv. to

Ernst & Whinney

London SEI 7EU, Tel: 01-928 2000.

## FINANCIAL CONTROLLER

Middle East US\$ 65,000 (tax free)

Our client, a leading commercial bank in the Gulf, seeks to appoint a Financial Controller to be based at

Head Office. The incumbent will be responsible for establishing and directing the performance of the bank's financial, tax and management accounting, for profit planning and budgeting, internal accounting and financial controls and for regulatory compliance functions as

required. The successful candidate will be qualified to ACA or equivalent standard and possess a minimum six years' relevant bank accounting experience, some of which will preferably have

been gained within an automated environment. Strategic planning skills would be an added advantage and a working knowledge of Arabic is

destrable. In addition to the tax free salary, an excellent benefits package is offered, which will include free furnished accommodation, transportation and

Interested applicants should send a full Curriculum Vitae to: Halter Brown at Jonathan Wren International Ltd, 170 Bishopsgate, London. EC2M 4LX, Tel: 01-623 1266, Telex: 8954673 WRENCO.



## FINANCIAL CONSULTANT

### Combine your financial systems and business knowledge

Information Technology based financial management systems have brought unprecedented levels of power and decision making capabilities to corporate financial operations.

They have also opened up the need for a Financial Consultant within our London-based business development team, where the emphasis is on meeting the needs of a major telecommunications customer. Join us if you meet these criteria:

management accountant with several years' corporate finance or consultancy experience gained in high-tech or related organisations.

\* a qualified

\* an in-depth understanding of the corporate-level financial management needs of a major, high-growth, high-tech, aggressive organisation. \* the ability to define many of those new facilities and

aid their acceptance.

If you can meet them, you are probably ready for a key role in our ambitious growth plans - a role with a salary of up to £25,000, plus bonus and extensive company benefits.

For further details, EFFEFFFFFFFF either telephone for an application form or send your CV to: Peter Downes, ICL(UK) Ltd., Computer House, Euston Road, 3 3 3 3 3 London NW1

Tel: 01-387 7030. ICL is an equal opportunities employer

We should be talking to each other.



## Finance Director **Projects Director** up to £30,000 p.a.

The Greater London Enterprise Board Limited is a public sector investment agency which aims to invest in the long term commercial, technological and social development of companies. The GLEB is under new ownership and new management and wishes to appoint two key Directors to head the Finance Division and the Projects Division.

For both posts we are seeking the impossible. As Finance Director you will be responsible for financial control and monitoring, estimating and budgeting, borrowing, fund management, advice on project finance and management, salanes management and accountant to the GLEB group of companies. You should be a qualified accountant and have significant experience at a senior level to the other property of the present and accountant. in the private or public sector.

In the private or public sector.

As Projects Director you will be responsible for the management of a project portfolio of over 100 investments. You will be able to develop and apply corporate and financial appraisal and monitoring techniques to complex ventures: You should be skilled in assembling financial support packages for investments with financial institutions following the processing of applications for funding. You will be capable of overseeing project management over a wide range of GLEB supported companies through individual management or skilled teams. Ability to deal with local councils, trade unions and disadvarianced companies this strate sectors. Connectative and advantaged groups across industrial sectors, co-operative and

Both posts are part of the management team and report to

For further details or an application form contact Brian McKinlay, Personnel Manager, Greater London Enterpr Tel: 01-403 0300. Closing date Friday 11th July 1986.

The Greater Landon Enterprise Board is an equal opportunity employer, and applications are velocine from candidates regardless race, nationality, age, martial status and from registered disabled pers



#### DIVISIONAL CONTROLLER

SALARY up to \$20K plus BONUS CENTRAL LONDON Amajor Publishing Group requires a Qualified Accountant aged between 25 and 35 for the position of Financial Controller in one of its Divisions. The Controller is responsible for the provision of timely financial information and support to the Divisional M.D. and other

Senior Executives to ensure the achievement of Budgets and the control of the Division's Assets. Candidates must have had some commercial experience, as they will be expected to contribute towards the formulation of strategies and policies which will improve the Group's profitability and growth. Please quote REF DA/56.

#### PROJECT ACCOUNTANT SALARY circa £17.5K **WEST OF LONDON**

A Multinational with a £3bn turnover based in Weybridge, Surrey, has a vacancy for a Qualified Accountant who will probably be a graduate in his/her late 20's, to join a small Project Team which has the task of building a Financial Data Base and new Consolidation System. At the conclusion of the Project there will be an opportunity for promotion for members of the Team within the Group Finance Department or one of the Subsidiary Companies. Candidates should have experience of Reporting Systems in a large organisation and be familiar with the use of Micro Computers and Computer-based solutions to problems. Please quote REF PA/59.

Please reply in confidence quoting appropriate reference to:

Norman Rayner Associates Limited, 2 The Nelson Rooms, 68 High Street, Weybridge, Surrey KT13 8BL. Tel: Weybridge (0932) 59482.

NORMAN RAYNER ASSOCIATES LIMITED **Executive Recruitment Consultants** 

#### Appointments Advertising

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre For further information call:

Louis Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

## **Finance Director**

East Midlands

Our client is a young and developing manufacturer of building supplies for the construction industry. Their current and future plans have created an opportunity for an energetic finance director with first class technical and management skills.

Reporting to the Managing Director, and a key member of the management team, the finance director will be responsible for the company's financial affairs. This will include monitoring performance and advising on the financial implications of business decisions.

Ideal candidates will be qualified accountants, aged late 30's. As important as technical and management skills will be a personality with the energy, enthusiasm and tough mindedness to cope with the demands of a vigorous environment.

Location: Leicestershire.

Remuneration: c£24,000, plus an executive car and benefits.

Please write in confidence to: Jacqui Lewis (ref 8363).

**KMG** Thomson McLintock. 70 Finsbury Pavement London EC2A 1SX

## **Finance Director**

SW England

Our client is a successful medium sized bus and coach company soon to be privatised by way of a management buy-out. An outstanding opportunity now exists to participate fully in the ownership and control of a business which will be operating within a challenging environment following imminent deregulation of the bus industry.

Reporting to the Managing Director, the brief will encompass:

- the formulation of short and longterm plans;

- the development of management information systems and controls, and a cash management/treasury

function; and

c.£18,000 + car- capital investment appraisal and

project analysis. Candidates will be qualified accountants (ACA, ACCA or ACMA) of at least 5 years standing. Relocation assistance is available where appropriate.

Applicants should respond to John Stanlake, Executive Selection Division.

Peat, Marwick, Mitchell & Co.. 165 Queen Victoria Street. Blackfriars, London EC4V 3PD.

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Martin Retail Group

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City

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information technology.

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City of Sheffield

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#### Max Lopbert

The Requiem of Maurice it an honourable late exponent of a noble tradition. It needs corded, less often encountered purity of vocal utterance, in the concert hall-was the main work in last night's English Chamber Orchestra concert. It is a beautiful, touching, and rewarding piece, even when given (as here) In

one of its later orchestral versions—the original, for organ and voices, is the most compactly satisfying.

Duralle modelled the work as both tribute and processes to the control of the organist explains not only the particular range of vocal and instrumental combinations used, but perhaps also the harmonic wanderings: there are hints of kind that Faure could never have countenanced. have countenanced.

But the tenderness and a slightly nervous start) techseriousness of the music make nically admirable.

cleanness and directness of instrumental attack; and much instrumental attack; and much of this it received under Andrew Litton's sympathetic direction. The Tallis Chamber Choir (notably good in its alto line) held the serene lines firm, kept the tone Fresh and forward even in the most exposed sequences; the blend of voices with the ECO and John Scott's organ solo was not always regan and voluments and successor to Faure's masterpiece, largely (though not totally) accepting its quietness of voice and view-point, following its layout of movements and disposition of seloists. The remark that the later Requiem lacks the extreme and purity of vision and that Duruffe's For their first half Litton and the ECO had planned some French "light music "—the sort that must have fine-fingered playing if it is not to seem orchestration of the suring and the second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing if it is not to seem orchestration of the suring second playing it is not to seem orchestration of the suring second playing it is not seem orchestration of the suring second playing it is not seem orchestration of the suring second playing it is not seem orchestration of the suring second playing it is not seem orchestration of the suring second playing it is not seem orchestration. sort that must have fine-singered playing if it is not to seem merely ephemeral. Büsser's overblown orchestration of the Debussy Little Suite was here so delicately and springily touched off that one minded its un-Debussyah sounds less than manial Lain Evanuative Evanuative Suites. usual. Jean Françaix's Flower Clock for oboe and orchestra whole-tone scale expansiveness a diverting suite of bright and climactic grandiosity of a colours and inventions, had in kind that Fauré could never Neil Black a splendid soloist—

## Wells dig finds treasure

The last cloud over the immediate future of Sadler's 10 at Plymouth.

Wells was dispersed yesterday with the announcement that the same companies to be set in the same companies. with the announcement that DEC (Digital Equipment Company) was behind a £500,000 corporate sponsorship programme for dance in the UK.

DEC is a first-time sponsor of the arts and so will only have to contribute £375,000; the other £125,000 comes from the other £125,000 comes from the Government funded Business Government funded Business Sponsorship Incentive Scheme, designed to encourage now company spending on the arts. Sadler's Wells receives £200.000 of the total over two years which should clear its deficit and ensure some financial stability. In addition DEC will be giving Sadler's Wells advice and assistance with the modernisation of its box office

odernisation of its box office and administrative computer But the new sponsorship spreads much more widely than the one London theatre. London Festival Ballet is to get £100,000 towards Peter Schau-fuss's new production of "The Nutcracker," which has its

Other dance companies to benefit include the Ballet Rambenefit include the Ballet Rambert, which receives £30,000 towards its 1987 Summer Touring and "Big Top" season in Battersea Park; London Contemporary Dance, which will get £30,000 for its winter London season and next year's spring tour; and the Royal Academy of Dance, which has an extra £20,000 for dance scholarships. In addition the DEC Dance Awards have been formed, with funding of £100,000 for two years, to encourage new chorec-

"Partners in Dance" DEC is making the largest single sponsorship of one art form by a first-time sponsor. It is intelligently making the investment genty making the investment the centrepiece to its advertis-ing and promotional activity, incorporating it into its market-ing strategy rather than scatter-ing the modely fitfully over a number of arts activities.

years, to encourage new chorec-

Design/Roy Strong

## Brits a-quiver in Aspen

The oxygen is a little thin in Aspen, Golorado. Eight thousand feet above sea level lin the mountains, the Brits bearing the flag of Design were housed in a hotel designed by a Bruhaus disciple which became affectionately known as the "bunkers." Life for us contributors — a star-studded cast ranging from Hugh Casson to Kenneth Grange—was largely made up of never-ending journeys to and Iro along a meandering path which led to the sessions in a huge tent, a lecture theatre and several seminar rooms. seminar rooms.

The chaos on the British side — and there was plenty — was more than matched by its American counterpart, culminat-ing in the complete collapse of the projection of David Put-tnam's film and the audience being shunted off in buses to view it eisewhere in two halves.

view it elsewhere in two halves.

Aspen sponsors the annual design conference in the US. Usually it focuses on a single theme and not a country, but it has understandably already devoted years to both the Japanese and Italians. Britain was alighted upon as number three on the grounds that we were in the midst of a renair-saince in Design, although I personally have doubts about the truth of this.

Britain may have led the

was, in fact, the reverse of what had been intended, the Arts and Crafts Veverent, ironically our last international contribution to the direction taken by Design.

Even then it was to be con-tinental movements and hot British ones that were to take up these principles and marry them into the products of a modern industrial age. We have always sat unhappily on the receiving end of tidal waves of the modernist movement. Peter York, in a wickedly with paper, rightly pointed out that as far as the world is concerned Britain has only two Design exports, the Royal Family and and the Heritage, be it the country house look or the

Pace the Design maniacs it is better to have that than authing at all. The British have always been obsessed by the past and reliving it. The first Elizabethans re-lived the misdle ages in their art and architecture, so why should not the second Elizabethans relive the post-modernism, the glories of Edwardian England.

world initially in industrial production but certainly not in from the breast-beating was design. The latter it sought how the Tory Party had hijacked and why the country still has to do by the injection of art Design. Design (and Craft) in its virtues, ones which militate which was the mainspring of the past was always hitched to the Victorian reform of mass some form of Socialist Utopia, manufacture. The effect of that stellming from the choblement programure, empirical, tolerant the respect of the country still have simultaneously which will have simultaneously when the country still has its virtues, ones which militate against our success in a hard-the virtue. how the Tory Party had injacked
Design. Design (and Craft) in
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bome form of Societist Utopla,
stemming from the enoblement
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addingry homes by the Arts and
addingry homes by the Arts and
addingry homes by the Arts and ordinary homes by the Arts and Crafts Movement. Patrick Nuttgens' list of the 12 best designed 20th century objects produced by the British read, Peter York stated, like a sale catalogue for the contents of Michael Foot's home. That daydream world seems to have vanished down the plughole and Design is now seen as an arm of Government,

> A great deal of past history was vent at the audience. It was difficult to work out who they were but in the main they were graphics people from the west coast, although I was struck by one who modestly billed himself as an "internationally famous artist." It was also clear that many had barely heard of William Morris, so that the references to Frank Pick and Gordon Russel went clonk on to the floor. That audience would cettainly have learned a lot about us from the garland of stars that uttered,

who dislike and distrust foreigners, theories and abstract ideas, and whose mainstay in time of crisis is memory. A great deal was made of our

perennial eccentricity and cerrainly some prime exhibits were there to bolster this. Zandra Rhodes' purple and David Hock-ney's blond hair enslaved all hearts. I suppose Norman necessary for the economic revival of our international competitiveness. No lovely pure teapots and rugs for the workers Parkinson can be cemented into this ambience, although I would question his good taste in following his triple portrait of the Queen, Queen Mother and Princess Margaret with one of a cockerel copulating with a

duck.
The English approach to art and design has been and always will be eclectic. It was summed up 400 years ago in a woodcut which depicted the Englishman naked, holding a pair of shears and a bale of cloth, since he changed his fashions every day from French to Flemish, from Italian to Spanish. British design emerged inevitably as a patchy magpie affair. I don't think that the world

looks to Britain for design. The conference confirmed that. What ted glamour and excitement, the spectacle of the last ancien regime and, simultaneously, an amazing youth culture which can produce rock videos of a mind - boggling obscurity of allusion together with a still vigorous culture in terms of literature, painting and theatre. The most potent statement of all was made by David Puttman,

who drew waves of applause from his audience for every other utterance when he poin-ted out the dangers of an apathetic society. Whether it was East and West or North and South or Left and Right, politicians had a vested interest in maintaining a conspiracy of silence. The duty of the arts media was to shatter that stillness and restore an integrity of vision. I am not sure what this had to do with British Design but it certainly needed to be said. One of the most depressing features of recent years in this country has been to see the erosion of consensus from the arts. Even Design is now firmly politicised.



Zandra Rhodes (left) and David Hockney (right), are celebrities, but no one had heard of William Morris

## La Flûte enchantée/Opéra Comique

So Mozart's opera is titled in ditty comes from offstage the new Opera-Comique productions; but in fact it is sung in danstruses in red catsuits to the original German—very tease Papageno does not help: the original German—very tease Papageno does not help; creditable German, too (except nor does putting the Boys from the Three Boys, who are among Sarastro's priesthood, nor musical enough to be forgiven), exposing prematurely the "old and with the dialogue not too much abbreviated. There are woman" as pretty Papagena in a mask. even basset horns in the orchestra. Whether that will comfort the Opera-Comique's faithful musical side of things gave continuous pleasure. I heard Jacek Kasprzyk as conductor, replacfamily audience is another matter: the audience for Suning the indisposed Gennadi day's matinee seemed delighted, Rozhdestvensky (the majestic figure who announced the but a lot of them were tourists. Credit for the diction of the

cast may belong to their con-seitler linguistique Lou Bruder, but there is also a conseiller stylistique et musical who has fulfilled his role splendidly: Hans Hotter, who furthermore lends his benevolent authority lends his benevolent authority
(and ripely woofy tone) to the
Speaker. We may assume that
his stylistic brief did not extend
to the stage production, for
which Marcel Bluwal is to be
blamed. The homely enchantments of the original action have
mostly been expunged, though
Hubert Monloup's eye-catching
decor meets the standards of the desor meets the standards of the most upmarket vitrines: black caused by the fuzzy fright-wig —but Cole is such a true and —but Cole Louise Nevelson walks and appealingly ardent Mozartean kingdom, and 14 glowing that he must count among the mother-of-pearl columns for best current Taminos. Sarastro

It amounts to the systematic Polgar, whose dignified replacement of the Flute's magic by pure Parisian chuc. the flute itself, the magic bells and Papageno's pan-pipes are of clear plastic with interior lights, manifestly non-operable (it is the first time live heard) (it is the first time I've heard Papageno's do-re-mi-fa-so played offstage). There is no serpent in the first scene; no animals are enticed by Tamino's fluting; Monostatos's slaves are dumbly

change managed the names with high courage, and was roundly applauded). His reading was alert, clean, brightly up-tempo (but never forced) in sensible places. His youthful orchestra few pensionnaires visible—was excellent, the chorus competent. As Pamina, the beautiful Danièle Borst spun a lovely soprano line. Vinson Cole's Tamno was naturally of the same hue as Michel Sénéchal's blackface Monostatos, so we had to suppose that Papageno's dismay at meeting the latter was

was the awesomely tall Laszlo

Enough of complaints, the

terance was barely smudged by faint bottom notes. Hakan Hagegard's Papageno, famous from the Bergman telefamous from the Bergman tele-film, proved just as intelligent, endearing and spontaneous on stage. Eva Godlevska's Queen of Night was over-cautious in her difficult first aria, but gave a fine spitfire account of the second. Three first-class Ladies, a fervent pair of Armed Men.

#### Barbara Cook/Donmar Warehouse

#### **Antony Thorncroft**

What happens to blonde Broadway ingénues? If they are as talented as Barbara Cook they end up as giants of the cabaret circuit, blown over by standing over the Donmar Warehouse. It is only the second London engagement for this New York star of the 1950s but the word is out and what began as a cult following could

soon be a mass religion. Barbara Cook has one major edge over other late-night chanteuses — a most remark-able, pure, soprano voice, still in excellent shape. While other performers tell the story of their battered lives through their singing, Barbara Cook acts as a conduit; the audience weaves its own fantasies around the words of the classic stan-

dards.

Not that she is an insignificant presence. She comes on like a one-ton Tessie O'Shea and, while never gushing. deftly assigns the songs to their celebrated composers — Rodgers and Hart featured prominently. If she is blessedly unmannered there is plenty of Sturm und Drung from her pianist and musical director Wally Harper, who attacks the instrument as if he was stamp-



Barbara Cook sets her own standards. The songs never have been sung quite like this before, instrument as if he was blooming on killer ants.

Her repertoire switches from the past greats to moderns like beat numbers, like Sweet Janis Ian and Harry Nielsen, but it is among the classics improved by a drummer pushthat she is most effective. Even ing along Harper and David Rose on bass, but anyone desnairing of current cabaret desnairing of current cabaret and cabaret a an over-familiar song like Rose on bass, but anyone "Come rain, come shine" becomes the definitive statement of commitment; Noel coward's "If love were all" is inexpressibly sad; and "The man I love" is a universal cry from the lovelorn.

Ing along Harper and David Rose on bass, but anyone despairing of current cabaret and sick of affected performers who impose their inflated personality on their material should try to squeeze into the Warehouse. It will be a tight fit.

#### Saleroom/Antony Thorncroft

### Bull market in moderns

The art market is in fine shape, judging by demand for Impressionist and modern pictures, the key sector, at Sotheby's and Christie's major summer sales this week. There was brisk bidding at Sotheby's evening auction on Tuesday, for a total of £9,787,800 with 15.7 per cent unsold. This was per cent unsold. This was largely accounted for by the failure of a rather mediocre Modigliani portrait of Minoutchka to find a buyer: it was

bought in at £440,000. The top price, as expected, was the £1,875,000 paid by a private European buyer bidding on the telephone, for "Violin et gravure accrochée" by Juan Gris. It was perhaps the first collage he ever created, in April 1913, and has been much written about and exhibited. It was an auction record price for the Spanish-born Cubist. One of

Fantin-Latour's last still lifes, of a vase of nasturtiums, sold for £594,000, double its forecast, to a private American,
while another American
collector acquired a Monet
"Vue de l'Yerres" for £363,000. There was even that rare sight There was even that rare sight

—a successful British bidder,
who secured Renoir's "Deux
femmes dans l'herbe" for
£352,000. A bronze of a horse
by Degas, one of an edition of
22, more than doubled its forecast at £253,000 while "Reclining Figure No. 2" by Karry

ing Figure No. 7" by Henry Moore wat at the top of its esti-Yesterday morning's session of lesser Impressionists and

sold for £33,480.

outside the Soviet Union.

moderns added another Annie Get 1 Gui Guin 52,711,390, with 23.5 per cent to transfer to West End unsold. There were two keen to transfer to west end potential buyers for a painting by Henri Martin, of a pretty girl Festical Theatre, David Gila doorway, and it sold for more's production of Irving £165,000, over three times its Berlin's musical Annie Get Your top estimate and a record for Gun will open at the Aldwych the artist. A bronze table with Theatre on July 21.

a glass top by Diego Giacometti Rock singer Suzi Quatro stars made £77,000, a record for an as Annie Oakley, with Eric item of furniture by this artist. Flynn as her romatic rival Sotheby's series of sales in Frank Butler.

### La Forza del Destino/Barbican Hall

#### Richard Fairman

realised in Verdi's score, a free and even, a little lacking painted in striking, primary

colours. At first it seemed that this concert performance, given où Tuesday night by the Chelsea Opera Group, might be too autious, too contained in its elivery. But the evening delivery. worked on a crescendo of inten-sity, as conductor Nicholas Cleobury encouraged his orchestra to one of its most vital, well-disciplined appearances of late. Those barbarous repeated chords and wailing clarinets in the last scene, so raw in their power, played on the very nerve-endings of the

Janice Cairns. I recall a gritty in tone, often pressing for master - class given by Tito volume, made a rousing catalyst Gobbi a few years ago, in which to the drama as Don Carlo. But

A demonic energy pervades she sang Verdi with promise of this opera. The forces which all the natural endowments of drive its central characters out into the darkness, to the battle-field or to solitary exile in the mountains, are powerfully strength: the tone is admirably the control of the tone quality of the tener Edmund Barham is too covered to the Barham is too covered in the English way to make an equally Verdian Don Alvaro and Geoffrey Moses was a bland, if warmly-sung Padre

in Verdish bite on the lo notes, but sailing out with a radiant pianissimo at the top. What she misses are the special colours and accents that might make this role individual. might make this role individual.
The first call to the Virgin in
"Madre pictosa Vergine" was
given the right tone of humility
and anxiety, but singing of
straightforward confidence soon
took over. Her prayer with the

monks also lacked a feeling of hushed reverence. She was at her best in the last aria, "Pace, pace," where singing of strength and certainty of style raw in their power, played on the very nerve-endings of the piece.

The performance was dominated vocally by the Leonora of Jacek Strauch, strong and

work: The 150 exhibits on loss from the Buence Aires municipal massum cover three centuries and are the result of the combination of the legendary riches of the Peruvian mines with the emberance of colonial craftsmanship. Silver - beaten, chiselled, filigreed - accompanies everyday life. For the gaucho there are silver stirrups and cruel looking spurs. There are delightful perfumeburners in shapes of animals and maté cups for traditional herbal infusions decorated with endlessly inventive flower motives. As

infusions decorated with endless-ly inventive flower motives. As for liturgical objects, religious fervour tends to make the ornate

baroque style rather overpower-ing. Louvre des Antiquaires, 2 Place Palais-Royal (4297 2700).

WEST GERMANY

Beyreuth, Iwalewa-Hans, Münzgasse 9: Art and Colture from the Congo

and Zaire. About 300 paintings, cult and practical objects from the Colo-

nial period to today. Ends June 29.

Düsseldorf, Kunstmuseum, Ehrenhof

possessori, Kunstmuseum, Ehrenhof 5: Otto Pankok (1893-1966). The Pas-sion; 60 huge charcoal drawings by the German expressionist covering 1933-34. Ends Oct.

Kestingen, Galerie der Stadt, Villa Merkel, Pulverwiesen 24: Art from

East Germany in the 80s. Paintings, graphics and plastics. With 185 works by 37 different artists, the ex-

works by of onnerest artists, die ex-hibition offers an impression of East German modern art. It is the first major exhibition by East German artists in West Germany. Among the painters exhibited are Gerhard Altenbourg, Hermann Glöckner,

Guardiano.

The characterful foles of Preziosilla, the gypsy girl, and the monk Meltone were wisely given to Sally Burgess and Derek Hammond-Stroud, whose ENO careers have proved them to be strong stage performers. Of this move Verdi would certainly have approved, for it was these two roles that he regarded as most crucial to the success of what was till then his most ambittons, grand opera.

New David Hare plays for Cottesloe

Two new plays by David Hare, The Bay at Nice and Wrecked Eggs, will open at the Cottesioe Theatre on September 9. The plays will be performed as a double bill, and the author will direct.

### Outside Broadcast/Birmingham Rep

#### Michael Coveney

Backstage comedy is all the rage these days and, hopping on the bandwagon behind Michael BBC employee. He is as out of the bandwagon behind Michael BBC employee. He is as out of the actor and fight the actor and fight arranger, Peter Woodward, with an amiably chantic farce set in Mr Tomlinson seemed to abject indiscretions, exploding the second control of the second contr

Harlequinade. The comic pres-sure comes net just from bumb-ling theatrics, but also from the concept of a live Shakespearian concept of a five Snakespearian broadcast, a new commodity which necessitates the BBC's involvement in the dying theatre and its flagship trouper,

as he seemed to relish anything.
His anaemic patrician stage
style is incongruous with
Willoughby's barnstorming
reputation. But Mr Tomlinson
certainly comes into his own
when, unflappably, he improvises pentameters to cover the
disasters, treating the audience onsasters, treating the audience to a juggling and sword-balanc-ing display before being forcibly demoted through the Alhambra's trap door singing the Red Shadow's refrain from

erranger, Peter Woodward, with an amiably chantic farce set in a derelict Albambra overrun in a seemed to relish anything. The seemed to relish anything the same of decades of Peter Dimmock and Humphrey Burton. Best of all is his wig, described by some-one as a dead hedgehog but in fact possessed of a demonic and unpredictable life of its own. This brilliantly measured and

Willoughby Brandon.

The Desert Song the while.

The play is a structural worth the price of admission of Worthington by an epicene university graduate labelled Hilery Madox-Brown.

David Tomlinson, absent from the stage in recent years, strides through the Rep's cavernous auditorium as least heartening to see an decisively funny electrician.

litante/hitoriday. Opera and Ballet/Tuesday. Theetre/ Wednesday. Edubitions/Truisday. A selective guide to all the Arts appears each Friday.

June 20-26

Hamburg, Kunsthalle, Glockengießer-wall I Renaissance of the North 110 German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are you Bouts, Direr and Goltzins, Ends June 29.

than seathetic importance has, over the last 20 years, returned to its rightful place at the centre of the British art world, neither active only avant gards nor at all academic, in Kitaj, Eduardo Paolozzi and John Hoyland, all exhibiting this year. With the open submission, the exhibition adds up to nearly 1,800 works of all kinds.

Magie de Verre: Balgian Stained-glass windows through the ages: CGER. Ends July 13. Cartoons on the theme of the theatre,

Musée Royale d'Art et Histeire; Tai-wan-based painter Wong Liu-Sang. 40 pantings, et which 10 are by his popil Chen Slan-Nan form this painter's first European exhibition. The artist will demonstrate traditional Chinese painting on June 18.

torist Movement, a movem

mainly from 1903-18, but there are also sections devoted to literature, itseatre, inusic, architecture, bashion, and furniture, showing futurism's infinance up to 1930. Ends Oct 12. Havener Palazzo Pitti (Salà Bianca): Mairy Magdalene: Saint and Sinner. An inspired exhibition based on the confrasting aspects of the character of Mary (who symbolises both sin and rechamption) as seen by artists as diverse as Triian (the glorious Mary Magdalene of Noli Mi Tangere) to Guttuso and de Chirico, via the glorious and often despairing figure of many of the 19th century paintings. Ends Sept 7. Beenet Villa Farnesina (National Print Gellery) Via Della Lungara 236: Baroque Décorative Drawings: The National Frint Gallery is rightly proud of its collection of over 130 drawings. The exhibition includes designs of extraordinary amberance and decreases of contraordinary amberance and deficacy: decorations for the posterious and door-panels of exceptions includes and decreases and coor-panels of exceptions includes a richus and coor-panels of exceptions and coor-panels of exceptions includes a richus table.

and deficacy: decorations for the posterious and door-panels of coaches, table cantres, picture frames, and the draped scallog shell coach-bed pulled by mermaids and sea-hoises, designed by Bartoli, for the birth of the first child of Princess Maria Colomna in 1663.

RETRIERLANDS Utrecht, Catharfineconvent. The le-gends and facts surrounding the life

## and voyages of St Brendan, the 6th-century Trish Odysseus, are ex-amined with the aid of functfully il-

#### luminated manuscripts and early printed books. Ends August 10. SPAIN

Madrid, Claude Monet (1840-1926): The greatest living French artist, as he was called, was an innovator who revolutionised the course of modern painting by playing a leading part in the creation of a new artistic move-ment: impressionism. 125 paintings on loan from private collectors and on loan from private collectors and museums from all over the world will offer a good overview of his dif-ferent artistic periods with a promi-nent representation of his most fa-mous period at his home at Giverny. Meac - Museo Espanol de Arte Con-temporaneo, Avenida Juan de Her-rera 2. (449 71 50). April 29 — end June.

June.

Barcelona. Max Ernst retrospective includes 125 tworks of the dadaist and surrealist painter. Fundacion Joan Miro, Parc Montjuic. Ends June 29.

Japan House: Burghley House, with the earliest known record of Japanese porcelain in Europe, provides a touring exhibit that will visit the High Museum in Atlanta and then Japan through 1968 with 205 Japanese and Chinese objects during along from the 18th atta 18th contains from the 18th to the 18th centuries.

Massam of the City of New York: Ar-bit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 drawing Letter.

WASHINGTON

movement in the 1960s with its ireverent view of other artists, con-emporary artefacts and art itself.

actional Museum of American Art: 68
Pueblo Indian water colours from
between the world wars recreate the
ritual animal dances among other'
disappearing tribal customs. Ends
August 17.

Art Institute: Famous as a fashion photographer, Richard Avedon un-dertook a five-year project to cap-ture the American West in the tradition of nineteenth-century photogra-phers such as William Henry Jackment stem as winder remains accurate the results are "a firtional West". Avedon claims, with outsized portraits of Americans ranging from a ratilesmake roundup to county rs. Ends August 3.

ivilisation along China's Yellew River: 136 exhibits of large bronzes and ceramics from 2000 BC, subject of recent excevations, portray some thing of the wealth of civilisation along this important river (known as China's Sorrow from the havoc it wreaks through its frequently changing course). Particularly inter energing course). Percentarry inter-esting are the ministure ceramic models of people and aspects of peasant life, providing the human element normally missing from ex-hibition of museum objects. Good English labelling.

and manuscripts with a total of £1,086,436 and just 1 per cent unsold. Obviously the dealers and collectors in town for the Antiquarian Book Fair at the Park Lane Hotel still have cash to spend. A late 15th century Book of Hours, probably from Ghent, was below forecast at £38,880 while a copy of "Le Roman de la Rose," of the same period, from northern France,

Top price among the modern prints in the morning session was the £37,800 for a woodcut portrait of Ludwig Schames by Kirchner. A lithograph of a very rare print of boxers by Gèricault sold rather below forecast at £19,440 while "La chasse à l'oiseau bleu" by Chagail tripled its forecast at £15.120.

"Beat the whites with the red wedge," one of the most famous Soviet Revolutionary posters by El Lissitzky, sold for £34,560. It was used for agitprop purposes, and has been much re-produced, but very few examples of the original poster survive and this may be one of only two or three in existence

## Arts Guide

## **Exhibitions**

From Rembraudt to Vermeer: 60 chefs d'ornotes on loan from the Maurits-huis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. French Masters of the 19th and 28th

rench Masters of the 19th and 28th century: The catalogue of the yearly Robert Schmit exhibition reads like a Who's Who in painting. There are five Boudins, the gallery's speciality. Caillehotte, Cézanne, Van Dongen, Fantin-Latour, Odilon Redon and even Soutine grace the walls with bouquets of flowers while Chagall has a flowering tree in his reditioned sunset. Degas has a study of two dancers and a fiery coloured oil two dancers and a fiery coloured o of a mude combing her hair. There is a large composition by Derain from the late 1930s, the Painter And His Family grouping in a surprisingly realistic rendering - his wife with a book, his niece, his sister-in-law. family cat and himself in the centre before an easel with a brush in his

The strong point of the exhibition is a Picasso painted in 1900, a scene of typical Spanish figures in expressive attitudes and striking colours in front of a wine shop. As a counterpoint there is a stylised Woman in a Rocking Chair dated 1956 with the same strong orange, black and blue summing up Picas-90's artistic development Galerie Schmit, 396 Rue Saint Honore (2260 3636), closed Sun and lunch-time. Ends July 19.

## Angela Hample, Rubert Giebe, Willi Sitte and Bernbard Helsig. Ends June 29.

The Royal Academy: The 218th Sub-mer Exhibition – the art exhibition for too long held to be of more social any perjorative sense, but simply seriously professional. Newer mem-bers include David Hockney, R. B.

circus, opera and cabaret. Maison de la Belloné. Ends June 28.

#### ITALY ee: Palazzo Grassi: Futurism and

Futurisms: Flat opens its art cantre on the Grand Canal with the largest exhibition to be devoted to the Futhirst Movement, a movement born in Raly, and the first to exalt technology, and to try to convey speed on canvas. More than 200 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to Rierature, that it is the second of the section of the section of the second of the second of the section of the second of

Dow Jones closed 23.68 up

Industrial Average

11 12

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday June 26 1986

## Reforming tax without a map

THE Chancellor of the not only focuses the debate. Exchequer has evidently been but greatly helps the reformers stung by the general chorus of to resist sectoral lobbies, since praise, in which this newspaper before long. They are praised for their intentions, he argued in a speech to the Midland Industrial Advisory Council on Tuesday, while he gets much less credit for some solid achievements. He or his predecessor have reformed corpo rate taxation and abolished four other taxes, while the Americans are still talking about a reform first mooted two

This is all very true, but it does not get us very far. The fact is that the US constitution makes fiscal change a stately process, where proposals come not only from the Administra-tion, but from would-be reformers in either house of the legislature. The subsequent process of committee hearing. compromises within each cham-ber, and subsequent compromises in a conference of both chambers, is slow.

This very full public scrutiny is in fact a major advantage of the US approach; in Britain some reforms, such as the pro-spective changes in personal some reforms, such as the pro-spective changes in personal taxes, are proposed in green papers and debated at an American length, but others, such as the corporate tax reform, are produced like so many immutable rabbits out of the Budget day silk hat.

Changes produced in this way may be highly desirable but flawed, like the corporate tax reform, or half-baked and unacceptable, like the 5 per cent tax on UK companies using the ADR market in the US, proposed in March but already forgotten.

#### Sectoral lobbies

still more important advantage of the US reform, however, is that it is comprehensive. This means that it is an expression of a coherent ophy, aiming to restore tive through sharply incentive lower marginal taxes collected from a restored tax base; British changes, by contrast, seem inconsistent. This central plan for not wanting one.

it is quite clear in this context has joined, for the comprehensive tax reform which the US congress seems likely to enact result a proposal from Mr result a proposal from Mr James Baker which was origin-ally dismissed as impossibly ambitious now seems likely to be enacted, softened but still very recognisable, simple because it was so ambitious.

The British reform programme, if anything of the kind can be said to exist, is a sad contrast. Despite repeated assaults on the problem, we still have a tax and welfare system which imposes its most punitive effective rates on those just above the poverty line. Some taxes on capital have been cut arbitrarily, despite the fact that they tapped real taxable capacity, but the main capital tax, the local rate, has broken down under the burdens imposed on it

Even in the comprehensive

#### Strategic plan

reform of corporate taxation, a valuable baby has been thrown out with the bathwater; comout with the bathwater; companies now have no protection against the taxation of purely nominal gains resulting from infation, although the shareholders still enjoy such protection when they dispose of their shares. Such inconsistency would be unthinkable in a comprehensive reform. The US Congress, while it has thrown out indexation because it is too difficult to administer, has deliberately restored some prodeliberately restored some pro-tection for companies, through capital allowances and LIFO (last in-first out) accounting for inventories, though not for stock market investors.

It is a pity that Mr Lawson should belittle the American achievement, even if it is only to score a debating point. The fact is that his future path would be much easier, and his actions more consistent, if they were based on a strategic plan for the whole system; indeed, such a plan could be a valuable part of the third-term strategy which the Prime Minister is now seeking. Nobody can blame the Chancellor for lacking such a plan now, but he can be blamed

## The regulation of **British Telecom**

BRITAIN'S Office of Telecommunications (Oftel), which published its first full-year report
yesterday, has got off to an
encouraging start. Though
dealt a mixed hand—lacking,
must also strike a delicate
balance. Many of the Governnotably, the authority to license new entrants into the telecomplayed its cards skilfully.

Oftel has sought, wherever possible, to promote genuine competition in a market still dominated by British Telecom, while also trying to shield consumers from a violently disrup-tive transition from monopoly of the kind which the US has experienced in recent years.

However, conditions in the UK market may present rather different challenges over the next two years. With the approach of a general election which could bring major reversals in telecommunications policy, political considerations are almost certain to colour the behaviour of much of the industry. At the very least, the outlook appears unrettled.

#### Defensive option

BT must weigh its options particularly carefully. While liberalisation has forced it to sharpen its performance, the prime beneficiaries have been larger business users. But the power of the ballot box lies with BT's almost 20m residential subscribers, who face higher bills for a service which is not perceptibly better.

The temptation among politicians to be seen to take a tough public line against BT must be strong. If the present Government were re-elected, such action might well take the form of stricter regulation or increased competition: Labour would more likely favour renationalising BT and more direct official intervention in its

One defensive option open to BT is to play the "national champion " card by seeking to trade commitment to renewal of the country's infrastructure — possibly through a revival of ambitious plans for a national cable television grid - for lighter regulation or continued commercial independ-

Such an offer might appeal could easily turn into a means customers and its shareholders.

must also strike a delicate balance. Many of the Govern-ment's hopes for its liberalisation policy ride on Mercury's commercial success. However, it must not succeed too well; if it seriously undermined BTs financial position, it would risk inviting accusations that it was a rapacious predator exploiting a privileged market position.

It may, therefore, serve the interests of both BT and Mercury to aim for stable co-existence in the run-up to the next election. Oftel needs to be specially vigilant that mutual convenience does not turn their "duopoly" over national telephone networks into a cartel.

Competition in telecommuniations is not some quirk of British policy. It is becoming a global phenomenon. Efforts to resist it, or still worse, to restore the traditional monopoly structure, would leave Britain's telecommunications industry ill-equipped to survive on inter-

Making the necessary adjustments is not easy. In particular, unwinding long-established cross subsidies which have kept residential tariffs uneconomically low while artificially inflating the price of long distance. long-distance services is politically difficult. BT must be encouraged to absorb as much the burden as possible through cost-cutting: Oftel's current review of the regulatory formula governing BT's prices is a welcome step in this direction.

#### Better deal

BT has plently of fat to trim. Its recent staff cuts have been far more modest than those of the Bell telephone companies in It looks overstaffed even by the standards of some European monopolies: the French counterpart serves more subscribers with only two-thirds as many people.

One reason is that the French organisation has contracted out of operations such as cable-laying. BT maintains its own army of workers, whether there is work for them or not. Followto politicians of several parties, ing France's example could However, if it were made, it stimulate employment elseshould be examined with a cold where in the economy and procye. The danger is that it vide a better deal for both BT's

Dow Jones Industrial Average

> T THE triple witching hour on Wall Street, such as occurred on Friday with many players sensibly and will occur on the third opting to avoid the witching Friday of the final month hour and begin the weekend of each quarter, nobody ever early. "We have guessed incorknows quite what will happen. There are no broomsticks and no unearthly beings invading the world's largest stock market —which is, after all, a rather unmystical place. But the peculiar convergence of market factors which happens when stock index futures, stock index options and the continue on the options and options on the underlying stocks expire simul-taneously in New York and Chicago, can send New York

The phenomenon, and the complicated arbitrage strategies which cause it, have aroused concern that investors, particularly small ones, can be hurt by unpredictable volatility in the stock market. They might have stock market. They might buy shares in a company, only to find a few minutes later that its find a few minutes later that its price has fallen sharply not as a result of any news fundamentally affecting that company, but because of a technical market ploy by a big institution. This is the most controversial aspect of a much wider revolution in trading practices among large investing institutions, such

share prices violently up or down. The fear is that one day, the witches' cauldron will boil

over, causing a damaging market

large investing institutions, such as pension funds and insurance companies, which account for some 90 per cent of the \$5.5bn daily volume on the New York

Stock Exchange.

The new game is called programme trading, and it involves the simultaneous purchase or sale of huge baskets of stocks at the push of a button on a computer. The machine itself works out when orders should be

the considerable assistance of their computers, have devised complex, multi-billion dollar of the market or to protect the forms of programme trading value of their stock portfolios multi-billion dollar involving interplays between the futures and options markets and the stock market itself. The but the principle is simple—pay-off often depends on the arbitrageurs themselves devery last minutes of trading, scribe it as a "no-brainer," In But until the last moment, no its early days it afforded huge,

PROGRAMME TRADING

# Wall Street under a spell

By Alexander Nicoll in New York

WHAT HAPPENS AT THE WITCHING HOUR Dow Jones closed 8.85 down Dow Jones closed 0.92 down Dow Jones 10 11 12 1 2 3 Close 11 12 1 2 3 Close

> spiralling downwards. Friday began as a quiet day, rectly enough in the past that we try to stay out as much as possible," says Mr Rick Nelson, an investment manager at Bankers Trust, the New York bank. As the closing bell rang inter-market arbitrage orders to be executed at the exchanges' closing price, came into effect.

Within a couple of minutes, some 40m shares were traded is worth about \$120,000 and some 80,000 contracts, or nearly \$10bn worth, change hands every day. more than a quarter of the day's business -- worth more than When the stock market turns Shortly afterwards the closing

level of the Dow Jones Indus-trial Average of 30 Blue-Chip Stocks was declared; up 23.68 points at 1,879.54. At 3.30, it had been less than two points frantic activity in Chicago and on the other trading floors around the US — in Philadelphia, Kansas City and New York
—all of them exchanges where
futures or options are traded on
stock indices. The floor of the

Chicago Mercantile Exchange, where the most active stock index future is traded, was a turnoil of wild screams and Arbitrage by the most precise definition is a time-honoured way of locking in an easy profit. You buy something at one price in one market, and sell the same commodity in a different market at a higher

price. The advent of stock index futures and options four years. ago has meant that arbitrageurs can apply their techniques to the whole market. Stock index contracts based on movements of key market indices enable investors either to bet on the overall direction against adverse price trends.
The execution may be intricate

stock market as measured, say, by the Standard and Poor's index of 500 blue chips stocks. At the same time, he watches the price of the futures con-tract, traded in Chicago, on the same index. A futures contract fixes a price at which the holder will take delivery, at a fixed time in the future, of a given commodity—though most futures positions are cancelled out by an opposite trade before delivery. Stock index futures are settled in cash.

Each S & P futures contract

bullish, the movements often seen first in the futures market, because it is easier and cheaper because it is easier and careaper to buy futures contracts than to select individual stocks. This widens the premium at which futures trade over the stock market, thus creating the oppor-tunity for arbitrage as follows: you sell futures contracts at the high premium, and simul-taneously buy all the 500 stocks which are included in the S & P

Many professionals use a selection of stocks rather than the whole index, hoping to reduce their outlay. They hope a smaller number of stocks will enable them to track the full index closely. But Mr Sheldon Johnson of Morgan Stanley, one of the leading investment houses in the field, says: "If you don't own the entire basket you may end up not owning that perfect convergence."

The convergence is what happens at the triple witching hour. plained in a recent letter to The settlement price for the ex- exchanges. The letter proposed piring futures contract is the various possible means of pro-same as the index value at the ducing a more orderly close; close on that day. To be sure these include the prior discloof locking in the arbitrage profit, the original transactions must be unwound at that closing level. So the arbitrageur must sell all the 500 stocks at the closing price: hence the rush of 'market-on-close" orders.

"When we first started doing this three or four years ago. says Mr John Andrea, a futures one knows whether a nightmare virtually riskless returns.

deluge of sell orders will

At the strategy's simplest it Jenrette, "we got tremendous remerge, sending the market works like this: the arbitrageur turns — annualised returns of

10 11 12 1 2 3 Close 40 or 50 per cent when borrowing costs were 12 per cent."

But as more people have caught on to the game, the markets have inevitably become more efficient and the opportunity for windfall profits has Not every triple witching

Dow Jones closed 35.68 down

hour causes huge market disrup-tion. Conversely, arbitrage pro-grammes can contribute to big stock market swings on days other than the quarterly expiry dates. Earlier in June, there were big falls as futures market prices dropped below the stock market's level, enabling investors to close their arbitrage positions early or to roll them into the next quarter. This muted the effect of last Friday's

Nor do programme trades all work in the same direction. Last work in the same direction. Last Friday, the effect of buy programmes pushing up the prices of stocks in narrowly definable blue chip indices was offset by sell programmes connected with arbitrage on the broader Value Line index of 1,700 stocks.

This granders the argument

This supports the argument of many market professionals that like any market distortion, it works itself out. If there is expected to be a preponderance of buy orders at the close, brokers and investment managers may seek the opportunity to make sales at advantageous prices.
The regulators, however,

The regulators, however, have been showing increasing concern. "Index arbitrage activity on expiration Friday has contributed to significant order imbalances in the securities which underly major indices," the Securities and Exchange Commission completions of the securities and exchange commission completions in a recent letter to sure of orders expected to be executed at the close, or a trading halt shortly before the close allowing imbalances to be

These are to be discussed at a meeting next month between the SEC and the exchanges. Although many investing institutions have caught on to the profits to be made out of virtually riskless arbitrage, the

handful of investment houses trading for their own account. Mr William Breck, senior vicepresident in charge of equity arbitrage at Shearson, Lehman Brothers, guesses that 50 to 60 per cent of arbitrage trades are made by brokerage houses, with the remainder done by pension

1,870

funds and corporate treasurers.

Harvard Management, a
major investing institution,
says that it used to engage in a
lot of index arbitrage but now does less because returns have diminished. Mr Nelson of Bankers Trust notes that brokers "can get in and out of positions that we would not think of putting on, because their transaction costs are lower.

The expanding business in futures and options, and the fact that sometimes they appear to lead the stock market and to make it more volatile, and to make it more volatile, lead to charges that the tail is wagging the dog. But advocates argue that the stock market is not notably more volatile now than in the past. They say that futures and options, as hedging instruments, enable investors to protect themselves better against themselves better volatility, rather than fuelling it. They also provide quicker and cheaper ways to adjust investment strategies

Programme trading itself is part of an important switch in the philosophy of investment management towards so called passive management, and it involves investing across the market, or across individual sectors of it, rather than strict

ment is based on the fact that, can often absorb huge selling according to one of its advocates, Mr Burton Malkiel, Dean blinking, this is not always the of the Yale School of Organisa-case. When distortions arise, it tion and Management, "Unmanis the small investor who is aged index funds outperform likely to suffer. The gap two-thirds of funds managed by between the big and small professional managers." between the big and small investor is widened by sophisprofessional managers." This type of investment is ticated trading techniques, and facilitated by—and is also, the nuwary individual is led

perhaps, an inevitable result of more than ever to suspect than a casino.

The initial perhaps are inevitable result of more than ever to suspect than a casino.

The initial perhaps are incompatible to be routed through than a casino.

As one Atlanta writer on personal investments pointed out plaintively at a conference last perhaps are called the perhaps and the initial perhaps and investments pointed out plaintively at a conference last perhaps. Since orders to buy or sell separate stocks are transmitted simultaneously, the technique

attempts to avoid the knock-on effect on prices which might be caused by taking each order in

If fund management concerns elect to operate in this way, they can avoid the costs of research on individual stocks, research on individual stocks, and instead make simple decisions about, say, investing in utility or technology stocks. The computer does the rest. Huge portfolios can be managed with virtually no staff. virtually no staff.

Clearly, not every US portfolio is managed like this nowa-days. But the fact that many are has changed the nature of the stock market. The whole market tends to move the same way at once because of basket trades. A share inevitably gets a big fillip when it is first included in

one of the major indices.
Stock index arbitrage has tended to turn the stock market into something like a money market instrument. Corporate treasurers with cash surpluses can treat the arbitrage as simply another short-term haven for their money, and will do so if they can earn a return superior

to that on Treasury bills.
While such strategies naturally add to the overall liquidity of the stock market, thus presumably making for fairer share prices for all, they also raise new questions about investing in the stock market. Professionals insist that analytical research is not outmode. but it is clearly far less relevant than previously if the whole equity market is treated as a bulk money market instrument. tock-picking. Though the stock market's Basket or index fund manage- expanding size means that it

week: "Most people are not buying an index. They're buy-

#### Vernes fizzes into the fray

Jean-Marc Vernes, the veterar French industrialist and banker made an effervescent reappear-ance on the financial scene this week. Now aged 63, the chairman of Beghin-Say, the big sugar and paper producer, is not only preparing to play a role in the French Government's ambitious privatisation

one of the most costly of the previous Socialist government's nationalisation moves in 1982, plans to join other financial interests—including the Vic-toire insurance group—to profit

from privatisation opportunities now the Right is back in power. He has his eye, in particular, on the Suez financial group and the Groupe des Assurances Nationales insurance company.

Beghin-Say, now under the
control of the Ferruzzi agribusiness of Italy, has earned a reputation in recent years as REGRET REPORT

"If you must know-

ing a train driver is the only

way I can be sure of getting



Vernes this week treated finan-cial analysis to a breakfast of ment's ambitious privatisation programme but is also joining the fray in the takeover battle for British Sugar.

Vernes, whose loss-making family bank, Banque Vernes, was taken over by the state in the most of the most prefix of the most prefix of the state in the most prefix of the state in the most prefix of the most prefix of the state in the most prefix of the state in the st scones, bacon and eggs, straw-berries, croissants and coffee. With the news of Begbin, Say's entry into the bid for British Sugar, they also carried away boxes of samples of the company's products — toilet paper, serviettes, paper hankies, sugar cubes and a toothbrush. A tastefully clean image, in-deed.

> Posgate waits DINERS AND guests at the

Great Eastern Hotel near London's Liverpool Street station have witnessed an unusual spectacle this week. Liveried "waiters" of the Lloyd's insurance market have been standing guard outside the Hamilton Room, Behind the closed doors nothing less than the future of Lloyd's former star underwriter Ian Possgate is being determined. Posgate has challenged Lloyd's decision not to allow him to return to work in the market after a period of six months suspension. Lloyd's case relies on the argument that since Posgate has had several brushes with the authorities over the years he is not a fit

in an executive role in the Posgate has not spared any expense over his appeal. In the Hamilton Room, underneath the chandellers, Robert Alexander, QC, has been arguing per-suasively for Posgate's return -while Andrew Porritt, QC, for Lloyd's has been arguing equally persuasively, if quietly, for Posgate's exclusion from the

and proper person to participate

tive of France's large com-panies. that Posgate appeared before him last year Wilberforce As if to make up for it, reduced Posgate's sentence imposed by Lloyd's from a total ban to six months. Will Posgate be allowed to return to work in the market? Lord Wilberforce intends to sleep on the verdict for several days.

#### Fed defector

The rate of turnover at the top of the US Federal Reserve Board continues unabated. In the wake of the retirement or resignation of three Fed governors in nine months, the tacitum but immensely experi-enced Stephen Axilrod has announced his defection to a Japanese company, Nikko Japanese company, Nikko Securities. Axilrod, 60, staff director for

monetary and financial policy, is the Fed's top-staff official and has sometimes been characterised as the most powerful figure at the Central Lank after Fed chairman Part Volume Fed chairman, Paul Volcker.
As international economic issues have gained in weight issues have gamed in weight some have argued that Axil-rod's influence has diminished, not least because of the chair-man's unparalleled expertise in this area.

But Axilrod's departure after 34 years at the Fed will remove from the central bank a man of immense skill in the conduct of monetary policy. Whether or not it will tend to nudge the central bank further in the direction of giving less weight to inflation in its policy is a question the financial markets are already debating.

## Warring women

Women are having quite a week in the corridors of power. First of all, the Government made a market.

Presiding has been Lord
Wilberforce, head of Lloyd's appeals tribunal. The last time

and the covernment allowing that the last time and the covernment allowing allowing after disabled relatives to pre-empt a

European Court victory by Jackie Drake, the Manchester woman who claimed the present rules discriminated against married women. Then Baroness Jeger led a

Then Baroness Jeger led a Lords revolt to wreck part of the Social Security Bill which would have forced even the poorest to pay part off heir own rates bill. Two Tory peeresses, Baronesses Faithful and Vickers, forced a Government retreat on a proposal which would have paid the new Family Credit through the father's pay nacket rather than directly to packet rather than directly to

women.
The Tory climbdown, in the face of mass opposition led by women, was announced appropriately by a women, Lady Trumpington, a Lords Social Security minister. The only irony is that the Government. irony is that the Government-was persuaded by a woman to stick out so long in the switch to fathers' pay packets—Anne Bowtell, who thought the women's objections were weedy. But she has reason to feel pleased. She has been promoted since the Social Security Bill started to wind its way through Parliament—to a DHSS deputy secretary responsible for social security policy. security policy.

Cops and robbers Something always seems to be happening in Dallas. Now city officials are wondering if a omclass are wondering if a 1 per cent cut in police pay and a 45 per cent drop in parking tickets issued has a link. The pay cut for all city employees was designed to save \$1.2m a year, but the revenue loss on traffic tickets is already \$500,000

500,000, But Dallas police federation's man said: "We're doing the job we're supposed to be doing. I'm a little upset at the interence that we're not out there revenue producing rather than stopping crime."

## Temporary filling

Advertisement in a Hampshire newspaper: "Owing to illre'ss, dentist urgently requires urgently requires mature person as stop-gap receptinomist."

Observer

## CHRISTIE'S IN THE CITY Wine Auction



Christie's will be holding another City Wine auction at the Institute of Chartered Accountants on Tuesday 1 July 1986 at 12.30 p.m.

The sale will include Cigars, Vintage Port, fine Claret and Burgundy, Vintage and non-Vintage Champagne, fine Italian wines and wine for everyday drinking. A further City sale is planned for

Monday 3 November 1986

Wine or articles for any Christie's sale may be consigned via our office in the heart of the City of London, offering those working there convenient access to the International Art Market. For catalogues or any further details of our evening seminars, please contact Simon Birch or Peter Arbuthnot.



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LET US try a geographical thought experiment. A hitherto unknown, but very populous country is discovered in the Pacific, called Nipponia.

The inhabitants are ingenious and prosperous. But like the lotus eaters, they enjoy sitting in the sun and prefer leisure to entrepreneurial activity. Nipponia is rich but its growth rate is low.

US Treasury Secretary, James Baker, gots to hear of this country. An adviser speaks: "Think of what Nipponia could only do for the world economy. If it really started to grow more quickly, it would take in imports and stimulate the rest of the world. Think what it could do for American exporters, in-cluding the energy and agricul-

Yes, I know that this is oversimplified. But even the most egghead theorist could not deny that if Nipponia — which is a large part of the world economy were to grow more quickly, we would not have to depress the terms of our trade so much to sell our exports, and we wouldn't need that extra 15 per cent devaluation of the dollar that so scares Fed chairman Paul Volcker."

Is it, however, reasonable that the Nipponese should abandon their cherished habits and force themselves to grow faster for the sake of something called "international economic co-operation?" Would it not be more sensible to device a force more sensible to devise a form of economic co-operation which allowed the Nipponese to live as they liked, which after all represents no threat to others? But fasten your safety belt. For the imaginery Baker adviser on their behalf, but it is time to dron the metaphor. returns in our illustration to correct himself. "It's worse than I thought. It is true that the Nipponese are not growing very fast nowadays. In the first quarter of 1986, their real GNP actually fell. But they really work quite hard. They save a large proportion of their in-comes, and invest these savings overseas, to a large extent in the US, financing our Budget deficit, directly or indirectly.
"The other side to this is a large Nipponese export surplus, displacing the products of our

What should we do?" asks the Secretary.
"We tell the Nipponese to run a larger Budget deficit, le reduce their savings. This will also reduce their export surplus and their overseas investment. The counterpart effects in other countries are difficult to work out in detail. But as the Nipponese surplus is the mirror image of our deficit, it must help the US balance of payments."

A few days later the aide returns, tail between legs. "The Nipponese rulers have rejected our advice. They are quite content as they are, and do not see why they should take the risk. **ECONOMIC VIEWPOINT** 

## Realpolitik reasons for lower interest rates

By Samuel Brittan

difficult to avoid, especially US payments deficit of over when we have made them force \$130bn—higher than the figure up their currency. They do not of nearly \$120bn registered in observe that we Americans are any better at fine tuning than pected to be well above \$120bn. they are

"The Nipponese are not going to raise their Budget deficit or reduce savings in any other ways. They say their savings surplus is a contribution to growth and investment in capital hungry countries. It is kind of the US Treasury and sing or the CS it cases, and well-wishers in Europe to make remarks about the Nipponese infrastructure. But if Nipponese citizens prefer to place their savings overseas, rather than invest at home then it is—with humble bows and respect—their

Christian Tyler described in the Financial Times on Monday the precarious state of the world trading regime, and how the success of GATT in reduc-ing tariffs has been increasingly offset by the growth of nontariff barriers, such as so-called voluntary export quotas.

How much further the retreat to protection will go, and the chances of the eighth GATT round which starts in Uruguay in September of turning the tide, depend crucially on:

strength of world growth.

The major imbalances between the developed countries, and how they are treated.

The main imbalances in the US

industrial world are the US current account deficit and the Japanese current surplus. A German surplus is also emerging as a lesser issue in its own right. But concentration on the US-Japanese imbalance high-lights the main issues. It was originally hoped that the sharp fall in the dollar since early 1985—which was given a renewed thrust by the SeptemJapan's surplus is expected to rise from just under \$50bn last year to \$70bn to \$80bn both this year and next. The German surplus is expected to be in the \$20hn to \$30hn range.

As a proportion of GNP, the US current deficit is expected to dip only slightly below 3 per cent, while the Japanese surplus is seen as hovering on either side of 4 per cent. International staticians will

bear some responsibility for any protectionist measures rationalised by such estimates. For the world balance of payments, instead of a netting out to zero, comes to a deficit of \$800m. This is of course absurd but the is of course absurd, but the absurdity is in the wrong direction. International officials would earn their tax tree salaries, and perhaps even be in the running for a Nobel Prize, if they were to allocate this residual among countries, so that at least the deficits were balanced by the surpluses.

Even if they did so, however, the US would still emerge with a very large current deficit and Japan with a still larger surplus than at present. The OECD gives several easons for the persistence of

"Of course, they are not in the US balance of payments. the very high US current ment is more sceptical. Its last happy about the first quarter. This now seems less likely. But erratic fluctuations are difficult to avoid, especially When we have made them force when we have made them force 1330hn—higher than the figure to increase the dollar costs of mark suggesting that all the up their currency. They do not of marks \$120hn registered in impacts. The increase in expert. imports. The increase in export value and decline in import volume take time to materialise. • Importers to the US have absorbed much of the dollar's devaluation in their fairly fat profit margins, So far American

producers have gained only a limited price advantage.

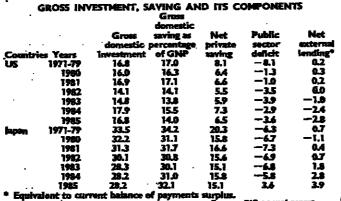
The "imbalance effect."
When imports are 50 per cent higher than exports (as they are in the US), the mere continuation of import and export growth in line with GDP will widen the imbalance. So depreciation has to work against an inbuilt tendency to deteriora-

The effect of past deficits on interest payments. One estimate suggests that if the US trade deficit were trans denicit were to stabilise at 24 per cent of GNP, the investment and service account balance, which has already moved from modest surplus to balance, will be nearly \$100bm in deficit — or 1; per cent of GNP — by the end of the decade.

The OECD and the US

Treasury both seem to think that a further dollar deprecia-tion of around 15 per cent will the US balance of payments finally on the right track. The Bank for International Settle-

### SAVINGS, INVESTMENT AND DEFICITS



dollar appreciation since 1981 had been reversed and that the dollar was at - or even below - the average real exchange rate of the last decade.

I leave this issue to debated by those who claim to know what the exchange rate "should" be. But the fanciful conversation with which I began shows why it which a began shows why it will be difficult to reduce drastically either the US surplus or the Japanese deficit until the causes are tackled domestically. The table shows the behaviour of savinus and investment

in the US and Japan. The difference between gross say ings and gross investment is equal to net external lending which is in turn equivalent to the current balance of pay-ments. The savings deficiency mens. The savings deniency of the US and savings excess of Japan are no surprise; for they must exist by definition in countries with large external imbalances.

mation is how these imbalances have arisen. In the US it reflects a slight downward trend in private savings and a more marked upward trend in the public sector deficit. In Japan the main force has been a contraction of the public sector deficit. Ideally these figures should be on a cyclically adjusted basis. But they still

give a good rough idea.
Further dollar depreciation
would not remove either the US
or Japanese imbalance unless it had some indirect effects on savings or investment perform-ance. It would do so if it triggered off a rise in US interest rates which depressed in turn American investment or (less likely) stimulated savings. That is presumably not what the US Administration has in

Secretary Baker's alternative hope that, led by Japan and Germany, the rest of the world should grow more quickly—has it can do so
on the face of it more to be
said for it. More rapid growth
in Japan and Germany could international
involve a reduction in the be watching.

surplus of savings over investment, especially if it were triggered off by higher Budget deficits, which are themselves negative savings. Even so, if a worldwide rise in interest rates were to be prevented. some supportive monetary stimulation would be required which would only work if financial markets did not fear that the whole plan was very

inflationary.

The problem about Secretary Baker's approach (on this issue endorsed by Fed Chairman Volcker too) is that it too readily assumes that growth rates depend on how much spending power governments release into the economy. This used to be known as "unreconstructed Keynesianism" but has had a new lease of life under the label of so-called supply

The US payments deficit will eventually come down as the Budget deficit declines as a proportion of GNP, which it is likely to do despite the adven-tures of Gramm-Rudman in the Supreme Court. The urgency of the Administration's desire to get the payments deficit down faster reflects, not so much an external solvency fear, as a concern to provide an export stimulus for the US economy, about whose growth rate Americans are nervous. If a demand stimulus is really desired, would not an internal stimulus via the Fed prove just as effective for this purpose? It would, though the

sectoral composition would be different. Mr Volcker's reluctance to reduce interest rates, without parallel action abroad. is based on a fear of kicking the dollar further down, which might re-ignite inflation. There is thus a realpolitil

reason for other countries, led by Germany and Japan, letting their own interest rates fall, so that the Fed can stimulate domestically without knocking the dollar into free fall. At the very least it would discourage the Americans from telling the Europeans and Japanese to unbalance their Budgets,

The growth of nominal GDP in both Japan and Germany is now so low that there is little inflationary danger in a monetary stimulus, even though these countries might not have freely chosen it. Concerted interest rates cuts

will not remove the US payments deficit, which will still have to be largely financed by the Japanese. This is preferable to any other feasible alternative. The rest of the world can make it easier for the US to live with its only gradually declining payments deficit by removing the padlocks on Fed freedom of action—so long as it can do so without generating a dangerously rapid increase in world GDP: which is what the international monitors should

### Lombard

## **Puzzling history** of sterling M3

By Anthony Harris

remember about econometrics that the law is not as immutfrom my student days—the able as all that. It explains, subject was not held in very statistically, about three-quarhigh regard at Cambridge in ters of the changes actually those days—was a health warning from Sir Richard Stone, powerful explanation by the which to my mind fully justified Stone standard. Secondly, even this apparatus as many years this not jumpossibly demanding this not jumpossibly demanding. his ennoblement so many years this not impossibly demanding

with almost any other, because most worried about at the they were all growing. You moment. they were all growing. You could also, as he pointed out, throw in any other rising trend, and speculate that rising GDP makes children taller (true) or that rising owner-occupation is associated with a rising trend of underlying inflation (suggestive, whichever way you read the chain of cause and effect).

Sir Richard came strongly to mind, therefore, when Pro-fessors Alan Budd and Sean Holly offered this week an econometric study\* of the demand for money based on figures stretching back to 1871, which is more than a century before anyone had even heard of sterling M3.

This is also a period which covers the gold standard, the 1930s float, Bretton Woods and its breakdown, falling prices for the initial 40 years and variable inflation thereafter, periods of credit control without monetary targets, monetary targets with out credit control, the corset, over- and under-funding exchange rate disciplines and their absence, war and peace.

Accepting for a moment that Budd and Holly have indeed discovered an equation which explains the demand for money through all this turmoil, what is the natural conclusion? It would suggest to me at least that our monetary history is determined by some law as immutable as the law of gravity, totally unaffected by policy regimes, and that we have all wasted a great deal of ink on

However, once you examine

ABOUT THE only thing I can rapidly away. First, it turns out law breaks down completely for the Barber monetary explo-You should always remember, sion, and may well prove to he said, that almost any his toric series of economic num year, which means that it will hers would correlate quite well not give us the answers we are

Above all, though, it is hor-ribly complicated. The demand for money does not just depend on nominal growth and repre-sentative interest rate. It also depends, quite heavily, on the rate of indation, and on the shape of the yield curve— whether the Government is out-Be suspicious; that was the bidding the banks for money in message.

This leads to two complica-tions. First, it means that only the yield curve can tell us whether to be worried about excessive growth of M3 — a conclusion which Gordon Pepper claimed some time ago. Worse, it raises what must be called the Buiter-Miller paradox, elaborated by those two professors four years ago.

This points out the awkward fact that people want to hold more money when inflation is low because it is a better store of value. This means that you need more money, not less, as inflation falls, which leads to awkward results if you use a monetary squeeze to reduce inflation. Raising the quantity sharply while reducing the growth rate must be quite a trick. I thought this was a satirical point when it first came up,

So what do we have? A fairish explanation which breaks down when you most want it, and some nasty paradoxes. And what can be learned from this? Budd and Holly conclude that we should soldier on with targetry, with fuller ex-planations about why the figures are often so odd. It is not the conclusion I would draw myself.

the equations on offer, this \*London Business School seeming certainty fades rather Economic Outlook, June 1988.

#### Disarray over South Africa

From Professor G. Allen Sir,-Mrs Thatcher may be in disarray over South Africa. But it is hard to see that any or against sanctions, is much hetter hased. This is no better illustrated than by Mr David-son's long piece (June 23) which at no point discusses whether added sanctions will reduce or increase the risks of a bloodbath, when either outcome seems equally plausible, or considers just how added pressure will promote reform.

The South African regime is immoral and despicable, But where does that judgment get us? No ethnic minority would us? No ethnic minority would willingly or quickly surrender its controlling political and economic powers to a presently disenfranchised majority of some other race. That grim fact would apply if, by some magic wand, such a situation faced a latitude grant and a surveyed by any one wand, such a situation faced a Britain governed by any one of its three parties (separately or in coalition) or, say, Mr Gandhi's India. The path to a decent solution is horrendously difficult, which we all must know but seem unwilling to admit.

South Africa may find salvation by working towards a Swiss solution in which one day, some but not too many years hence, all critical political powers would be confederally controlled by the "black" and "white" cantons. This is presumably what many political and religious leaders in the country have in mind, including some who appear reactionary on the one side and revolutionary on the other. (If not, there really is no hope.)

But, at the most optimistic it is unrealistic to expect more as a beginning for the unrepresented and exploited majority than much accelerated economic development specific to their interests (including some self determination of policies) and fully enfranchised local government for them in the less
"sensitive" sectors (education,
hospitals, public housing and

This is, perhaps, obvious and what, it is hoped, added sanctions will achieve. But, if sanctions will achieve. But, if the intention is to make the whites of South Africa pay the enormous costs of starting to make good the decades of exploitation (the gains of which have flowed in large measure through international trade to the west), then the impossible is being expected and fallure is certain.

Those who defend and those

Those who defend and those who condemn the present regime in South Africa would have much more chance of being constructive if they would come together to formulate a development plan for the non-white peoples and areas, which to be acceptable and successful would be extremely expensive and need to be to the financed largely from outside London.

### Letters to the Editor

the country. This done, another Eminent Persons Group would have the basis of a fruitful

If this course is ruled out as too much for white South Africans, as insufficient for their compatriots and as too costly for the outside world, then we might as well stop talking and await the growing horrors. (Professor) George Allen, West Woodlands, Newton Tracey, Barnstaple, Devon.

Venture capital

From the Chief Executive, Capital for Companies

Sir,—Since our experience of trying to set up the Coverdale development capital fund was referred to by Ian Hamilton Fazey in his article about venture capital (June 12) perhaps we should amplify his main point regarding the export of employees' savings from Yorkshire to London. Although data is not easily available we believe the amount involved is substantial and saps the Yorkshire economy by restricting the shire economy by restricting the development of new "sunrise"

Sir,-Since our experience of

businesses to replace those on which the sun sets. In Yorkshire and Humberside there are four local authority pension funds with assets approaching £1.5bn and a new money inflow of around £100m annually. Investment income will double this latter figure. We estimate that 99 per cent of this inflow is exported to

The region has five highly rated Universities. How tronic then that 99 per cent of em-ployee savings are sent to London with little chance of returning to provide the finance required to convert ideas and products developed within these Universities into new small local businesses and the generation of jobs.

The picture is the same for

Yorkshire water, Negas, York-shire electricity, Yorkshire coal, the power stations, British Rail and the Post Office, all of which divert their employee savings into giant pensions funds in London. There seems to be little local influence on the in-vestment policies of these crucial financial institutions. Nor is the private sector above criticism. National concerns based in Yorkshire including the major brewers, zero-space and telecommunications companies all feed capital from their employees in Yorkshire to their pension funds in

And what happens to this huge flow of investment capital?
We believe it is partly used to pay ever increasing salaries which are beyond the belief of senior managers let alone the ordinary person. This in truth fuels the upsurge in property prices in the south east. Of course some of the capital is course some of the capital is invested overseas as loans to so called low risk (?) areas like California and Texas property.

California and Texas property. The major portion, however, is invested in the Stock Market. This may help large business but does little to bring on the next generation of ICIs. Currently the vogue is to underwrite the mega bid which in many instances merely shuffles company ownership and creates little "added value."

Only a few crumbs are left in Yorkshire from the harvest which employees have raised. We strongly urge the Yorkshire local authorities, public bodies and Universities to review their pension funds policy and ensure that some of their employee savings are channelled ployee savings are channelled into local unquoted investments in the region.

B. A. Anysz. 14 East Parade, Leeds.

Lack of will on air fares From Mr A. Lucking

Sir,—You ask (June 24) why not let the more efficient airline gain as much market share as it can? The principal reason that costs vary within Europe is that Continental wage and salary levels are around twice VIE Title Committee 25 UK rates. They comprise 35 per cent of total expenses for Swissair, and 26 per cent for British Airways, which is the highest figure for UK airlines. British Airways noted in May that its productivity still lagged 10 per cent-15 per cent below the top 10 International Air Transport Association airlines so, though it is competitive in Europe, this is not because it is

Continental Governments will not contemplate full blooded competition, because it would destroy some 'nations' strategic air transport capability. Hence, the most we can hope for is "country of origin fares," geared to cost levels in the country where they are sold. For Britain, the key problem is to organise enough local competition to force British

Airways to finish the job of maximising its staff produc-

tivity. It has been calculated

Its recent profits have flowed from the high fares about which you complain (plus the release of £43.9m of unneeded redundancy reserves!).
A. J. Lucking,
17 Broad Court,

Unendangered species

From Mr R. Kellett.
Sir,—Mr David Lascelles, in
"Endangered species" (weekend FT, June 21), overlooks
one salient fact. The successors of his "great 18th and 19th century finan-ciers" are not the Hambros, who have recently packed their

tents, or the other cosy family banks. The true successors got to work in the 1860s—people like Siegmund Warburg, Cyril Kleinwort, Kenneth Keith—and Meinwort, Kenneth Keitz-and made the transition from the dynastic bank to the fully competitive Warburgs, Kleinworts and Hill Samuels of today. What they did then was to inject essential new blood, change the manuscrapt study do some year. essential new blood, change the management style, do some new thinking and re-create the flair which the Old Guard had lost. My conclusion is that their picked successors are not playing for independence per se (Mr Lascelles says this is their best asset) but for an improved financial performance all round, come what may.

financial performance all round, come what may.

Incidentally, the reason why the Bank of England floated a lifeboat for Barings almost a century ago was that its liabilities were thought to represent nearly 10 per cent of the nation's entire gold stock. If today a merchant bank did a similarly sensational bust (and 10 per cent now would involve 10 per cent now would involve a lifeboat for £1.2ba), I suggest that even the Old Lady would cease chattering about hig bangs and stir into action.

Richard Kellett, Hermhill Research Organisation, Fernhurst, Haslemere, Surrey.

Workplace ballots From the Director,

Aims of Industry
Sir,—Philip Bassett (June
16) comments that workplace ballots in trade unions produce a markedly higher level of membership participation than postal votes, according to a forthcoming academic study. He refers to John Leopold's "Say yes to a voice"—an analysis of the campaign for the retention of trade union political funds 1984-86. This is not the slightest bit surprising. Workplace ballots are much easier to manipulate and therefore it is inevitable that more forms would be filled in—though regrettably not always by the trade union

member himself!
One could argue equally that Soviet elections have higher participation than western democratic countries, and that their methods should, therefore, be adopted. that it is still carrying up to Michael Ivens.
7,000 passengers on its payroll. 40 Doughty Street, WC1.

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## FINANCIAL TIMES

Thursday June 26 1986



Robert Thomson in Peking looks at the difficulty of meshing European and Chinese technology

## Volkswagen treads carefully in Shanghai

in Peking, a Volkswagen venture in ing off the line for more than 20 Shanghai has shifted into gear, years. highlighting unusual problems of

Volkswagen is assembling Santanas in co-operation with the Shanghai Automobile and Tractor Industry Corporation, and plans to extend the car's local content, as well as building a VW engine plant.

The project, for which a 500-page contract was signed in October 1984, is about six months behind ment in its factory, it would be as Bosch, to start component joint moved to a new factory a few kilometres away, while the old facto-ations. ry would be modernised by the ven-

ture partners.
The West German partners did not find out about the relocation plan until after agreement had been problems. "We have told the local of the engine plant agreement to reached. As a result, they had to suppliers that they should aim to take into account the effects to the wait for the new factory to be built have world standard parts," he said yuan's dramatic devaluation

the problems of the American Mo-could continue producing the tor Corporation's Jeep joint venture Shanghai model that has been roll-

Curiously, the Shanghai was modelled on a 1950s Mercedes 190, after the Shanghai Corporation bought a Buick and decided that the Mercedes was the better car to copy. VW officials in Shanghai would like to open a museum to dis-

play the originals. Volkswagen has attempted to overcome the poor quality of Chinese parts, a problem that is also afschedule, partly because the flicting the Jeep project and lim-Shanghai Corporation decided that iting local content, by encouraging instead of scrapping the old equip- its major German suppliers, such

> Dr Martin Posth, the commercial executive director of the Shanghai venture, said improving local content remained one of the biggest problems. "We have told the local

WHILE attention has focused on so that the Shanghai Corporation "If you aim a little bit lower, you will never be in a position to ex-

The venture involved building a factory with an annual capacity of 20,000 Santanas by 1989, and an engine factory with an annual capaci-ty of 100,000 engines by 1990. The starting capital was 160m yuan (\$50m) and Volkswagen has a 50 per cent share. The Shanghai Corporation holds 25 per cent, a Bank of China subsidiary 15 per cent and the China National Automotive Industry Association 10 per cent.

China has banned most car imports for the next two years, which has been a bonus for the foreign carmakers with joint venture plans. But the tighter foreign exchange controls have created new problems for those compar

Dr Posth said the Santana venture had avoided that problem, but that negotiations were taking place with the Chinese on a reappraisal

against the D-Mark. The rate has kits from the Shanghai port to the changed from 0.7 yuan to the D-Mark in 1983 to 1.4 yuan now. kits from the Shanghai port to the factory sometimes takes longer than shipping the kits from Ham-

He said that inflation was also a problem, with great differences in price increases from supplier to imported with tyres, radios and supplier: Inflation in China is not steering wheels among the parts from the forces in the market," he made locally. VW is hoping that, as said. Some suppliers arbitrarily increased prices, though political pressure could be used to force

VW has been pleased with the efforts of the venture's Chinese managers, while the new factory opened by the Shanghai Corporation, which has applied some VW techniques, has created competition be-tween the foreign joint venture and the local product.

been slowed by the stifling bureaucracy and infrastructure problems that hinder most foreign bus in China. Getting approval for the import of school equipment for the children of German staff took

burg to Shanghai.

At present, most of the car is still its suppliers settle agreements with other Chinese factories, the localcontent will rise significantly: the aim is to have 80 to 90 per cent local content by 1991.

The Volkswagen vision is that the factory will ultimately produce vehicles to compete with Japanese in east Asian markets, as well as sa-tistying the growing Chinese de-mand for vehicles. Only one in 7,000 people in China has a car.

The Chinese are desperate to increase hard currency earnings, however, and impatient to perfect products for export, so the German manufacturer is likely to be under pressure to start selling cars over-

## Toyota defends rise in Japan's exports to Europe

car maker, yesterday announced a third price rise in less than a year for its European exports, saying that its cars now cost more than comparable West German and US

Top Toyota officials stressed. meanwhile, that the recent rise in car exports to Europe is not part of a global strategy to shift exports there from the US. Japan's exports to the US have slowed because of the rapid appreciation of the yen against the dollar. Its appreciation against European currencies has been significantly less in most

In the first four months of 1986,

TOYOTA MOTOR, Japan's largest rose to \$1.54bn, 92 per cent higher car maker, yesterday announced a than in January-April last year. In May, exports to the EEC were up 78 per cent on a customs-clearance ba-

sis, against a 21.6 per cent increase in dollar terms to the US. Tokyo's Ministry for International Trade and Industry (Miti) recently cautioned Japanese car makers on the fast-rising level of EEC exports, asking for voluntary export restraint in order to head off further trade friction between the EEC and Japan. No target of quota has been sought by Brussels nor, so far,

In an interview yesterday, Mr Takahisa Fujita, general manager

BY CARLA RAPOPORT IN TOKYO "This shift theory from America to

Europe is totally wrong."

Mr Fujita said there were special reasons for the sudden jump in cer exports to Europe. He said the Eu-ropean car market was sluggish early in 1985 because of confusion over emission standards. In the first five months, according to Toyota, shipments of Japanese cars were 13 per cent below the comparable period in 1984.

been settled in most countries, Toyota has been able to sell cars with specially-designed engines that meet the new requirements. According to Toyota, some competi-

Now that the emission issue has

ta's sales in Europe this year, where its unit sales have jumped 41 per cent in the first five months.

"We have no intention of giving up volume in the US market. Further, we are building a new plant in the US. We need marketing support for this plant, so we can't afford to let sales drop," he said. The same was true, he said, for other major Japanese car makers.

Toyota denies claims that it is absorbing the cost of the higher yen in Europe in order to avoid incre In the first four months of 1988, Takahisa Fujita, general manager tors have charged customers in its prices and losing competitive po-Japanese car exports to the EEC of Toyota's Europe operations, said: West Germany, for example, as sition. In the West German market,

much as DM 700 (\$315) extra for cars which meet these standards. This cost advantage was the main reason for the fast increase of Toyo-bulletin DM 12,990, compared with the Volk-bulletin DM 12,990, swagen Polo at DM 12,395, according to Toyota. The larger Corolla is also about DM 500 more than a VW

Golf, Toyota says.

Mr Fujita said that Japan's strong performance in Europe was bound to slow down, perhaps averaging between 15 and 19 per cent overall growth for the industry as a

"We understand that as long as we are prudent and moderate in our growth, it won't become a political

French go-ahead for Matra/Flat deal, Page 15

## Threat to **UK** over sanctions

Continued from Page 1

monwealth would be much easie for Pretoria to deal with than a group of nations which was speak-ing with a single voice. It is believed that Sir Shridath

has been able to persuade Mr Kaunda and other Commonwealth leaders not to make any moves that could lead to a dissolution of the group. However, most of Britain's African partners believe that if the August meeting of Commonwealth leaders ends in failure, Britain will have to bear the consequences in some form or another.

Peter Riddell, Political Editor, in Landon, writes: The British Gov ernment yesterday protested to South Africa about the continuation of the State of Emergency and about the level of detentions in a further effort to intensify diplomat ic pressures ahead of the EEC heads of government council in The

Hague today.
Mr Denis Worrall, the South African ambassador in London, was summoned to the Foreign Office to see Mr Ewen Ferguson, a senior official, and there were similar contacts in Pretoria.

In the House of Commons yester day, Mrs Lynda Chalker, the For-eign Office Minister of State, claimed that Mrs Thatcher would go to the European Council and to the Commonwealth meeting in ear-ly August with "an open mind to see what effective way we can bring about a change of attitude on the part of the South African Govern-

Mrs Chalker's comments followed a lengthy discussion of South Africa at the full Cabinet. Ministers apparently endorsed the Prime Minister's approach of seeking a re-sumption of internal negotiations, coupled with increased assistance for black education.

Mrs Thatcher seems unlikely to put forward any specific new mea-sures against South Africa. However, the indications in London are that if the rest of the EEC insists, the UK might reluctantly agree to some restrictions on the import of South African frozen vegetables, even though this is not regarded as desirable, as part of a package of other measures intended to provide

a signal to Pretoria. Mrs Chalker's report to the Commons on her controversial meeting on Tuesday evening with Mr Oliver Tambo of the African National Congress was unexpectedly well re-ceived as many of the conservative right-wing critics of the discussions remained silent. However, one Member of Parliament accused the Government of "treating with ter-

Mrs Chalker believed that the

THE LEX COLUMN

## A Charter for recovery

the past two years, Charter Consoli-dated has looked like an investment trust rotten ripe for unitisation. A discount to net assets, at one point as deep as 45 per cent, showed the City of London's view of the return that a prickly, protected and unucky management could earn from

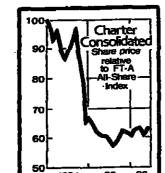
Yesterday's results for the year to March should bury this image. It is not the bald figures, although these are good enough: pre-tax profit is up 74 per cent to £28.8m and earn-ings almost doubled. It is rather disposing of low-yielding assets, and sweating up the return on others, is making the promise of a 20 per cent return on capital less fanci-ful. If Charter has a chance of earn-ing the £100m implied by that goal, the share should not be yielding 6.5 per cent.
For the moment, returns are

much more pedestrian as with Cape and Johnson Matthey, the progress comes mainly from drop-ping burdensome low-return assets inanced with debt. Interest charges fell 35 per cent and will fall perhaps as much this year: the sale of Charter's Rowe & Pitman stake, though arguably its best invest-ment, will reduce debt to the minimum level to bedge Charter's US

Charter still has much to do in redeploying capital tied up in pas-sive investments into its operating susinesses and in sorting out, or running down, the contracting side. It is hard to share the company's optimism about the tungsten price, and nobody would risk waking the Charter gremlins by suggesting there will be no repetition of the come in exceptional provisions. But even without anything dramatic at JM, or much progress in the manufacturing businesses, Charter can make over £40m this year, which implies a single-figure multiple at implies a single-figure multiple at yesterday's share price, up 6p at 258p.

#### Siebe/APV

sure to be a close-run thing. Al-though the convertible preference



above the price APV shares wer trading at before. If tge bid fails, the APV price may well fall, espe-cially if Siebe sells its stake. Per-haps it was that thought which motivated sellers yesterday, enabling the Siebe camp to build its stake to 28.4 per cent, excluding the few ac-

ceptances already received.

But the battle is about far more than numbers. There is a growing feeling that companies should not be handed over to acquisitive conglomerates quite as readily as they have been in the past. Siebe can point to a good takeover track record. But in this instance the aggressor has not proved its case on either industrial logic superior management beyond reasonable doubt. APV has argued capably that and that profits are growing rapidly

Grenfell rate, yesterday's price paid

enough to make the offer look less

by Kredietbank of Luxembourg for

#### Cable & Wireless

wrong at Cable & Wireless. Once again it has beaten brokers fore-casts with profits in the year to March up from £245m to £295m, institutions woke to the horrible nodespite the group's sensitivity to the fall in the dollar. Fears that Hong when Siebe's £220m offer for Kong traffic might have slowed word the price ended 20p down on

business managed to improve mar gins, though they will never match the levels of the rest of the group. But some time or other competi must decide to take some of C&We 32.5 per cent pre-tax margins.

Even if they spend the next few years doing that C&W will mean-while be changing from the old while be changing from the oil, fast-growing business into a different, though similarly expanding company. First Mercury, and further ahead the so-called digital highway will take up the running Mercury's losses should be much smaller in the current year, while profits are expected next, rising to perhaps £100m in 1989-90. Thereafter, a return should start to come from the heavy capital expenditure. shared with various partners, C&W is making in trans-ocean cables.

That spending now seems within C&W's capabilities without further recourse to shareholders, eliminat ing another concern. Given a stable dollar, profits this year could reach the mid-£300m level, suggesting a p/e around 17 with the shares at 705p up 15p yesterday. The shares' have already enjoyed.

#### Brown Shipley

There seems no limit to price in the offshore market for secondteam accepting houses. Even if Brown Shipley had been underdisits own management has improved closing earnings at the Morgan generous. The handful of institu-tions which will decide the issue should take this chance to look be-a company that has just reported a yond short term gains. If APV sur- dip in profits. At this rate, investors vives, they may well call in their will have to tender at least £10 to markers if it fails to perform. will have the smallest chance in the have the smallest chance in the Morgan offering today.

The market, which has been mes Cable & Wireless

Merised by the 20 per cent since
Ansbacher picked it up, could not
believe that Kredietbank would not sure to be a close-run thing. Al-though the convertible preference eral growth in the area should keep that 20 per cent is no guarantee of share offer is unlikely to attract, the Far East profits moving up. The US much say in a business nowdays.

## Belgian bank buys UK stake

Brown Shipley, the UK accepting house, has been acquired by Kredietbank SA Luxembourgeoise, a merchant bank based in Luxembourg, in a transaction worth The price per share paid by Kre

dietbank was more than a fifth above the level at which Brown Shipley stock was trading in the open market, and the news pro-duced an astonished reaction on the London Stock Exchange yesterday. Kredietbank bought the stake from Henry Ansbacher Holdings,

the small London-based bank, and GBL, the Brussels banking group, which had themselves bought it only two months ago. Kredietbank agreed to pay 750p a share compared with Tuesday's closing price of 610p. Brown Shi-

ly to over 700p on the announce ment yesterday morning, but then fell back steeply to 590p for a net loss on the day of 20p. However, the deal is understood to have netted Ansbacher and GBL a profit of £7.7m on their brief holding of the Kredietbank, which is not repre-

sented in the City of London, said it had been trying for some time to establish a relationship with a London merchant bank. Brown Shipley will enable it to reach the UK capital markets through its investment dealing and management divisions and its stockbroking company, Hes-

In return, Brown Shipley will be able to use Kredietbank's expertise in the international capital markets to reach a wider clientele for its corporate finance services.

Kredietbank is 45 per cent owned by Kredietbank NV, one of the largest banks in Belgium, and by several other institutions in continental

## Price collapse 'may cost Opec members \$50bn this year'

BY RICHARD JOHNS IN BRIONI

Petroleum Exporting Countries a barrel as soon as possible.

A STAKE of just over 20 per cent in may suffer a decline in revenues of The revenue forecast is contained Geneva. \$50bn to \$60bn this year, according to Opec estimates. The organisa-tion's 13 members had total revenues in the \$130bn to \$140bn range

Despite this bleak forecast -probably on the optimistic side - in a report prepared by Opec's top economic experts, the prospects of any ccord leading to restraint in collec tive output, a plausible system of quotas and a greater measure of cooperation by other producers, seemed minimal on the first day of the organisation's ministerial conerence in Brioni.

Mr Gholamreza Aghazadeh, Iran's Oil Minister, said he saw little chance of a deal between the majority still basically committed to recovery of market-share for Opec and the minority insisting on a cut in the group's production to

MEMBERS of the Organisation of stimulate prices back to around \$28 b/d ceiling insisted upon by the tri-

in a report by Opec's Economic Commission Board, which was being discussed by the conference last night. It also predicts a decline of 9 per cent in the gross domestic product of the group as a whole in 1986, with the rate varying according to the predominance of oil in the econ-

omies of the member-countries. Nevertheless, there were indica-tions of a more conciliatory attitude by Iran, which, together with Algeria and Libya, makes up a triple alliance pressing for a reduction in Opec output, which is believed to have been running at about 19m barrels a day (b/d) this month and to have created a dangerous over-

supply.

Remarks by Mr Aghazadeh to other chief delegates before the start of this meeting suggested that Iran may propose a cut in output was not prepared to less severe than the 14m to 145m ering of its quota.

Yesterday, he and Mr Fawzi Shakshuki, the Libyan chief delegate, consulted with Sheikh Ali Khalifa al Sabah, Kuwait's Minister of Oil. Kuwait holds Iran responsible for explosions at its Al Ahmadi oil complex on June 18 which tem porarily stopped production, and was evidently meant as a protest against the high rate of 1.5m b/d stained by the Arab state.

After the talks Mr Shakshuki said that restoration of oil prices to a range of \$17 to \$19 a barrel, seen as a reasonable and attainable goal by the end of the year by the majority, was not enough. "It would be as if we did not do anything," he said.

On Tuesday night, Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, said that his government was not prepared to agree to a low-

## UK to control price of salt

market share.

BY TONY JACKSON IN LONDON THE BRITISH Government is to

control the price of salt.

Mr Michael Howard, consume affairs minister, yesterday accepted the recommendation of Britain's Mergers and Monopolies Commission that salt prices be controlled because two producers had an ef-fective monopoly in the UK market which operated against the public

British Selt, which has 50 per cent of the white salt market, will be allowed to raise its prices only in line with costs less 1 percentage point. The system will be reviewed

price restriction. The commission believes that ICI is a much less effi-

after five years. ICI, which has a further 45 per cent of the market, is to suffer no

cient producer and that any attempt UK costs per tonne are significantly to raise prices above British Salt's would result only in loss of ICI's

The commission said that, although there was no evidence of the two producers having engaged in uncompetitive practices, such as ex-cluding potential rivals from the market, price increases in the UK had been significantly higher than they would have been in effective

the low-cost producer, could have put more competitive pressure on ICI and still achieved a good return on capital employed. Instead in recent years it has chosen to follow

higher than its own."

ICI, witch claims to have los early £500,000 (\$750,000) in its white salt business last year, said the decision could lead to its with-

drawal from the market. "We're not going to stay in the market if in the next two to three years we don't return to satisfactory profit levels," ICI said. To have price controls based on our competitor's costings is unacceptable."

ompetition. The commission found that
The report says "British Selt, as prices in the UK salt market, which was worth around £45m in 1984, had risen substantially faster than the manufacturing industry average. In the five years to 1984-85, British Salt's prices had risen by 82

## the price increases of ICI, whose

Continued from Page 1

It says that it is "improbable" that sold some 160,000 Fermenta shares.

The Fermenta share price, which stood at SKr 250 on January 3, jumped to SKr 300 on January 9, the first trading day after the deal with Volvo had been revealed.

volved, the inspectorate said that the case could not be considered "insignificant." "Even if it was made to correct earlier share disposals, or out of "cross carelessness." As possible mitigating circum-

a broker would have made the pur-chase for Micro Chem without its that Mr el-Sayed had breached the new law trough his failure, as an insider, correctly to inform the authorities of the above and other trades in Fermenta shares.

> el-Sayed claimed in writing that neither he nor his associated companies had sold or purchased any Fermenta shares in the period from December 31 to January 8. In a later letter to the authorities in April, Mr el-Sayed admitted that

Micro Chem had sold 160,000 shares on January 2. In the letter he gave the wrong date for the illegal purchase of the

A Bulletin about New Business from Morthern Engineering Industries pla

Witteler for Ghana

Peebles Electrical Machines has obtained a contract worth more than £2m to supply a complete mine winder to a gold mine in Ghana.

Engines for Singapore

W H Allen has received an order worth £1.25m, for two 12-cylinder dual-fuel (sewage gas burning) engine alternator sets for a power station at a sewage works in

Welding Machines for US Thompson Welding Systems has won three orders, worth a total of £lm, from companies in the United States for friction welding

Three for Sendair The Sendair unit of NEI International Combustion has won bree orders, worth a total of £880,000, for pneumatic conveying

Clayton Equipment has won an order worth more than £500,000 for five underground diesel locomotives for Wellbeck Colliery. Switchnear for EMER Reyrolie Power Switchge

Locos for Wellbeck

equipment to be installed at the East-Midlands Electricity Board's Melton Mowbray 132kV substation. Bridge for Strathclyde

Sir William Arrol has been awarded a £390,000 contract for the construction of the new Bonhill Bridge over the River Leven at Alexandria, Dunbartonshire, for Strathclyde Regional Council.

an order worth £400,000 for

Relays for Dubai

Revrolle Protection has obtained orders worth a total of £300,000 for 2,000 protective and ancillary relays for the Dubai Electric Co.

## ADVERTISEMENT **Chinese** Agreement Signed NEI is in negotiations to secure, as main contract negotiations have still to take

At a recent ceremony in London an agreement was signed which provides for advantageous loan terms. agreement was signed which provides for advantageous loan terms to be offered to China for up to £300m of business agreed by both governments. One major project already identified as a potential candidate for export is a 700MW power station at Yucyang in Hunan Province, about 500 miles north of Canton.

NEI has been discussing the project with the Chinese authorities, but detailed

to have a contract signed in early 1987. If the contract negotiations are successful, NEI would supply the two 350MW turbine generators for the station and the associated auxiliary plant.

They would be manufactured by NEI Pursons Ltd., in Newcastle upon Tyne. Other NEI companies would also expect. following a competitive tendering process, to receive a share of the remainder of the plant. But four Beatty would have process. the plant. Balfour Beatty would be project manager, supported by BEI.

## Work on the low pressure turbine shaft for the 350MW turbine being manufactured by NEI Parsons Ltd. for a new coal-fixed power station at Jacob la Indian Rail Crane Order

Cowans Boyd has won a f4m order from its Indian licensee, Jessop & Co. Lad., to supply twelve 140 sonar diesel-hydraulic railway breakdown cranes to Indian Railways.

The breakdown cranes will be the largest ever supplied to India and amongst the heavest operating anywhere in the world. The contract comprises overall design of the crane and the manufacture of one form, and the supply of nine sets of components for assembly in Calcutta.



Northern Engineering Industries plc NEI House, Regent Centre, Newcastle upon Tyne, England NE3 3SB Tel: Tyneside 091 284 3191 Telex: 537900 (NEI NCL G)

## El-Sayed faces probe

having been arranged by Mr el-Say-

Given the number of shares in-

stances, the inspectorate says that the day before the illegal purchase of 45,900 shares, Micro Chem had

In a visit to the inpectorate, Mr rorism," though others said that the

ANC was an important voice which must now be heard. meeting was positive and could prove a very valuable initiative in bringing about an end to violence and a start to negotiations."

## How either side can cheat in recruitment

BY MICHAEL DIXON

AS YOU read, pairs of people an ambitious and athletically analyst. One of the most im- The interview expenses had un- job, the candidate decides to the late 1970s which is now part in hundreds of the property of the TDM's property of the TDM's property order. AS YOU read, pairs of people in hundreds of rooms are talking intently about a vitally important matter. One of them interviewed for a job. The other is the interviewer. Wherever in the world they are sitting most of them will be talking largely in good faith, although hardly any one on either side of the interviewing hardly any one on either side of the interviewing and athletically and analyst. One of the most important matter. One of the most impressive written applications he interview expenses had un-job, the candidate decides to talking largely in good faith, although hardly any one on either side of the interviewing desk will tell the whole truth and nothing but the truth Rot. and nothing but the truth, But here and there the entire exer-cise will be, on one side or the other, a total confidence trick.

The con is in some cases committed by the recruiter. The most common instance perhaps occurs in the public services where bureaucratic rules dictate that all vacancies above, a given level must be openly advertised and the full collection was adverted.

openly advertised and the full selection procedure celebrated. There is, by the way, an aspect of the public-service rituals which is liable to nonplus candidates who have previously been interviewed only for business jobs. The tax payer-financed variety can be remarkably open in the sense that they are held on a particular day and the candidates tend to turn up in bunches. When the opening is of a kind that comes up fairly frequently, the regular candidates come to know one another and hob-nob as they wait for their number.

dates shipped in and so on even though who will get the job was decided before the first advertisement appeared. The process is a charade—and at the public's expense—from start to finish.

Conning from the candidates swashbuckling. An instance was cited the other day by Nick Cowan, now director of the Federation of London Clearing Bank Employers, at a seminar staged by International Business Communications. as they wait for their number. In a previous job numerous.

such as Wimbledon.

"You sit there keyed-up, convincing yourself that this time you'll sweep the board. Then in comes a big player, and the special facilities he only real difference, he added, was that the winner of the interview did not usually reappear in the circus for at least a year.

been abot up in a dog-fight.

To attend the interview he would have to travel a long way and stay overnight near by, and stay overnight near by, and the special facilities he meet the costs?

The answer was yes. The man duly arrived by cab, was pushed into the interviewing room in his wheel-chair, and over the least a year.

least a year.

Often in the public sector, however, the paper is pushed, interviewers if not panels of selectors are assembled, candidates salipped in and so on even though who will get the job was decided before the first advertisement appeared. The process is a charade—and at the public's expense—from start to finish.

Conning from the candidates side is probably no less frequent. Sometimes it is also swashbuckling. An instance was cited the other day by Nick Cowan, now director of the Federation of London Clearing Bank Employers, at a seminar

come up.

Recently, for example, I met recruit a top-class financial

into the interviewing room in his wheel-chair, and over the next couple of hours dealt brilliantly with questions not only from Mr Cowan but from the company's financial experts. He then stayed for lunch, during which he chatted about flying let aircraft with one of the interviewers who also had been a pilot in Korea with the Fleet Air Arm.

When the candidate left he

Air Arm.

When the candidate left he was holding everybody's vote for the appointment as well as a cheque for expenses about three times the amount the company was used to paying.

The next morning Nick impeccable career record and company's branches about the company's branches about 40 miles disfant which had a senior management, job to fill. His personnel colleagues at the branch told him that the previous evening they had seen pretty well the ideal candidate.

"Even though it rankles to find out you've been taken for a ride like that." Mr Cowan added, "you can't help admir-ing the skill and verve it was done with, especially since the company didn't suffer much harm from it."

But there are other forms of deceit on the candidates' side which, although more workaday, can be deeply damaging. For example, after I wrote four weeks ago about candidates' right to expect decent treatment from recruitment consultants, I promptly received half a dozen protests from headhunters of whom four cited the same type

only way we stand to be chested.
Nobody could argue that
applicants are sometimes done
down by recruiters, but I'm
sure we are as much sinned
against as sinning."

sure we are as much sinned against as sinning."

So, in view of the evidence, it is not surprising that head-hunters are often less candid and trusting than entirely upright, if perhaps somewhat inexperienced, candidates might expect. But how to reduce the mutual suspicion which so often mutual suspicion which so often solder what should ideally be on both sides an homest en-

A new example is published in Britain today by the Management Consultants Association. (Any reader wanting a copy should contact Brian t tive director, at 23-24 Cromwell
Place, London SW7 2LG.) An
earlier, and to my mind more
usefully comprehensive, version
is the one developed by the
Jobs column and the Institute
of Personnel Management in

a United States bank. As he may not name the employer he promises to honour may applicant's request not to be identified to his client at this stage.

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rnove for ambitious banking executives.

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acquisition field. The successful candidates will be graduates and are likely to be aged

between 25 and 35 years with experience in merger and acquisition work in either a business or corporate finance environment. The ability to write clearly and concisely, a proper level of numeracy and, above all, a capacity for originality are essential. In addition a familiarity with

financial model building and a good working knowledge of European and/or

North American markets will be highly valued.

The remuneration package will be fully competitive and the prospects for

advancement are excellent. All applications will be treated

in the strictest confidence.

Anderson, Squires

#### MIKE POPE AND DAVID PATTEN resonnel Director (46/50) £75,000-Treasurer £80,000-Senior Spot Dealers to £35,000 Sterling Money

upervisor to £15,000 to £12,000 snces Officers to £12,000

(A.I.B.) to \$12,000
Piesse phone:
Mike Pope or Chris Wingfield
91-247 \$314
Bank Chambers
2nd Floor, 214 Bishopsgate
London EC2

TRAINEE BROKER

Trainee Broker required. Applicants should be 23+, highly motivated and hard working. Two years commercial experience minimum. Substrantial remuneration and rewards. Call the following number 19 you are destroined to succeed. NIC INGRAM 91-458 \$135

Wanted

### HALF COMMISSION

Man, many years existing firm, contemplating a change. Substantial Gross.

Please write Box A0192. Financial Times, 10 Cannon St London EC4P 4BY

## Manager, Financial Services

Financial Services is a software-based financial consultancy run on a commercial basis from within the London Business School, it was set up in 1978 to capitalise on the research skills of the Schools Institute of Finance & Accounting. To date its primary activity has been the provision of a valuation model and consulting services to the financial lessing industry. Due to recent rapid growth and the desire to expand into new areas, we are selecting to appoint someone who will advise clients and assist in the development and marketing of current and tuture products. These will be in the area of international finance and securities markets. The successful candidate aged between 25 and 35 will have a degree in a numerate discipline or equivalent professional qualification, a good understanding of financial concepts and will also be familiar with the use of computers in a business context. He or she will also be self-motivated and have good interpersonal and marketing skills. Experience in the financial lessing industry would be an advantage eithough it is not essential.

A competitive remuneration package will be offered to the right candidate.

Application including CV to:

Mr CJ Filey, London Business School,

Sussex Place, Regent's Park, London NW1 4SA.

Sussex Place, Regent's Park, London NW1 4SA.

## LONDON BUSINESS SCHOOL

#### THE BANKER ADVERTISEMENT REPRESENTATIVE

THE BANKER has a vacancy for an advertisement representative. Applications are invited from experienced sales representatives who have worked in a banking or financial environment and can sell at senior nanagement level.

ment level.

Consecu:
The Marketing Director.
THE BANKER, 102-108 Cierkenwell Road, London EC1M 5SA
Telephone: 01-251 8321

## **Shepherd Little & Associates Ltd**

Banking Recruitment Consultants

#### OPERATIONS MANAGER

with car and bonus An international Merchant bank, based in Paris, is in the process of developing a significant presence in London, and anticipates being fully operational by the 1st

September.

To oversee the setting up and development of all day-to-day support functions they wish to recruit a senior operations manager currently working within international banking in the City of London.

Reporting to the General Manager this position will have additional responsibility for coordinating the operations in other centres, such as New York, Hong Kong and Singapore, therefore some overseas travel is envisaged.

London and overseas branches all use IBM with Midas software.

Please contact Partie Little.

Please contact David Little

### EQUITY DEALER

circa £30,000

An experienced equity dealer is sought by a prime European bank to take responsibility for the Landon book positions in UK equities, gold and gilts. The appointee will also be responsible for the marketing of services to both private and institutional clients. Suitable candidates will have 3-4 years relevant experience and be in the age range 25-35.

Please contact ian Rennardson

#### **OPERATIONS — CAPITAL MARKETS**

circa £22,000

This position at Deputy Manager level is to take responsibility for all aspects of capital market administration for a well known European bank who are continuing to expand this important area of their business. With a staff complement of 8/10 you will be involved with settlements procedures, the review and organisation of work flow and systems and will be expected to have at least 5 years experience in the Bond/Equities field. Age to 30, Please contact Brenda Shepherd

#### CREDIT ANALYST -- MARKETING POTENTIAL . to £17,000

An excellent opening for an outstanding Credit Analyst. Applicants are expected to be in their 20's, graduates and have obtained good credit skills from an international bank of repute, in exchange our prime American bank client will put you with a small marketing team where you can anticipate high involvement and every opportunity for progression to marketing.

Please contact Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

#### **EDITOR**

New publishing company with prestigious city support seeks Editor for city magazine with official twenty thousand copies per month, international distribution. Appropriate salary package.

Apply in strictest confidence, write Box A0186, Financial Times, 10 Cannon Street, London EC4P 4BY

#### TRAINEE BROKER

Due to expansion, I am looking for 2 very ambitious people. They must be aged 25-35 to work within leading West End brokerage. Earning above average income while training, rising steeply.

Call Richard Allen on 01-479 9145

### In the first instance please write to: The Financial Times, Box No A0187,10 Cannon Street, London EC4P 4BY.

## **REGIONAL ADVANCES MANAGER**

c£35K+banking benefits+car Manchester

TSB England and Wales seek to appoint an experienced Banker as Regional Advances Manager based at the regional office in

Reporting to the Regional General Manager he or she will be responsible for implementing the Bank's credit services policy which will include the control and development of all retail lending business within the

Applicants should:

have a commercial banking background ■ be able to demonstrate considerable experience at a senior level in an advances control environment

have branch banking experience in a managerial capacity

be skilled in the management and motivation of staff

■ hold The Institute of Bankers qualification It is unlikely that applicants under the age of 40 will have the required experience. Applications in writing enclosing a full curriculum vitae, including details of present remuneration, should be sent to: H. B. Nichol, Personnel Controller TSB England & Wales,

Administration Centre, 100 Lower Thames Street, London EC3R 6AQ. to arrive not later than Friday 11th July 1986.

# Appointments

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be charged £49 per Single Column

Centimetre For further information

> Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

**Daniel Berry** 01-248 4782

Kleinwort Grieveson and Co

# Technology Analyst

In order to expand our successful US equity research team, we seek a Technology Analyst, whose main responsibility will be to follow computer hardware and software companies. This job offers sufficient scope to appeal to either an experienced analyst or a recent technology graduate. The post is based in London, but involves regular travel to the USA.

We offer an attractive remuneration package and excellent prospects, with one of the UK's largest investment banking groups.

Please write with full curriculum vitae to:-David Clark, Kleinwort Grieveson and Co., 20 Fenchurch Street, London EC3P3DB

# **UK Manager**

for New Zealand Investment Group London c£30,000-50,000

A significant New Zealand Investment Group with wide ranging interests in equity investment, manufacturing, trading and commercial property development is shortly to commence operations in the UK. This is a new position aimed at representing and developing the interests of the company in the United Kingdom

and Europe. A background in the financial intermediary sector, property development or similar investment/entrepreneurial

The income and benefits package is unlikely to prove a barrier and will be designed to meet individual needs. As the Managing Director will be in London during July 1986, applications setting out personal and career details should be forwarded immediately to Paul Carvosso at Macmillan Davies Recruitment Consultants, Kingsbourne House, 229 Figh Holborn London WC1V 7DA or telephone him on 01-242 6633.



INTERNATIONAL SEARCH EXECUTIVE



## Corporate Affairs Manager

Central London c £30 - 35,000 + car

This listed international group of companies has undergone major growth through recent acquisitions. Reporting to the Corporate Affairs Director, they now require a young accountant or lawyer as part of a small, professional corporate team to manage future growth.

This interesting role will be both varied and challenging. Responsibilities will include analysis of proposed acquisitions and market influences,

review of contracts and Stock Exchange liaison.

To fulfil this role you will be in your late 20's probably either a qualified Chartered Accountant or lawyer and have some experience of corporate affairs work. You should be familiar with the procedures of the Stock Exchange and also ideally the legal aspects of contracts. The length and depth of your previous corporate affairs experience will be less

important than the potential demonstrated as a tenacious high-flyer with an analytical mind, motivated towards success. Prima-donna's should not apply.

Please send full CV quoting reference MCS/6086 to Alannah Hunt **Executive Selection Division Price Waterhouse** Management Consultants No.1 London Bridge London SE1 9QL

Price Waterhouse



TNANCE

EROPE AN

## **HEAD DOCUMENTARY**

Due to internal reorganisation, we need manager for our busy documentary dep of eight staff.

An excellent salary, together with usual banking benefits will be offered to the successful candidate, who will have had several years experience in the field.

Mr A. B. Hollins Personnel Manager 4/7 Woodstock St WIA 2AF

McLennan Companies, Inc.

latutory accounts.

bank leumi בנק לאומי

Joining a small central management team, the Manager of Corporate Reporting will be responsible for the preparation of Bowring's consolidated financial reporting activity for submission to both UK central management and

Candidates should be qualified accountants, aged between 26 and 29 with good communications skills.

to the US. This will include the preparation of monthly management accounts, management reports, analyse budgets, cash flow projections and the Group's UK

Experience with micro and mainframe computer systems

Bowring Building, Tower Place, London EC3P3BE. Tel. 01-283 3100 Ext. 2105.

Please apply enclosing a detailed c.v. including salary history, and a daytime telephone number to: Miss Jenny Massey, Recruitment Manager, C. T. Bowning & Co. Ltd.



## **FINANCE DIRECTOR**

To £30,000 ± Car

Our client is a world leader in international communications and financial printing with a wide range of blue chip clients.

to be responsible for administration, planning, financial provision and control and systems.

demonstrable leadership qualities. Considerable experience in developing computerised management information systems and in commercial decision making are other essential requirements.

Please reply in confidence with a comprehensive curriculum vitae including

## THE COMPLETE FINANCIAL SELECTION SERVICE



## Manager

Corporate Reporting To circa £20,000+Car+Bonus small but rapidly expanding London office. Bowring is the UK insurance broking subsidiary of the world's leading insurance broking group, Marsh &

The successful applicant will be involved in a wide range of commercial contracts, primarily in oil exploration, and trading. Neste's activities extend from oil exploration to petrochemicals, and also include shipping, coal trading and battery manufacture. The post will involve some international travel.

An attractive remuneration package is offered.

The U.K. Representative, Neste Oy,

The requirement is for an exceptionally able and energetic Finance Director

The ideal candidate will be a qualified accountant aged 32-45 with

Career prospects are excellent within an expanding and profitable group.

details of current remuneration and a daytime telephone number to:

## LAWYER

Finland's largest company wishes to recruit a young lawyer with 3/5 years of commercial experience since qualification to work in their

Applicants should write, in confidence, with full CV to:

30 Charles II Street, London SW1Y 4AE



The Finance Index Financial Recruitment Consultants 11 Palmer Street London SW1H QAB

## **Print Export Sales Director**

## A challenging international role

As a member of the largest and fastest growing printing, newspaper publishing and communications group in Europe, we are looking for an experienced and ambitious senior Print Sales Executive to head our export sales drive in a number of European countries.

We have just completed an investment programme of some \$250m in the latest gravure and weboffset presses, computer typesetting and electronic pre-press facilities (including the successful launch of colour laser gravure origination).

You will have a full understanding of current printing technology; additionally, you will have either top-level experience in selling long run gravure and webcliset or possibly a background of senior disclining management in leading publishing or mail order

We are looking for someone aged about 40 who must be finent in English, French and German, Your base of operations may be France or Germany, using one of BPCC's many offices.

After initial success, we shall expect you to recruit more sales representatives to expand our overseas business.

We will reward the successful applicant with an excellent remuneration package including a company car and good pension arrangements

Apply in writing to, or telephone, Clive Bradly, Director, BPCC Printing Corporation plc, PO Box 283, 33 Holborn. London ECIN 2NE. Tel: 01-822 2345



## Jonathan Wren

MANAGER - GLOBAL CUSTODY £negotiable

A unique opportunity has been created with a highly respectable North American institution who propose to expand its global custodian service by opening an office in

To filt this important and demanding role they seek an experienced professional securities specialist. The incumbent will clearly demonstrate a successful career in international securities, with the last 5 years being spent in a senior position. The ability to recruit and manage staff is a pre-requisite, together with a creative flair to develop new products and concepts. Contact Flichard Meredith.

All applications will be treated in strict confidence.

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

## **Senior Credit Analyst**

c.£25,000

Our client, a leading International Bank, is expanding its treasury, foreign exchange and securities lending activities. This growth requires the addition of an experienced international credit analyst to support the marketing and product groups. Reporting to the Senior Credit Officer, responsibilities will include the completion of credit proposals and legal documentation with customer contact as may be required. There is significant scope for career development within the credit or marketing areas.

The successful applicant, based in London, should be a graduate with credit-related experience. US bank credit training is essential. A highly competitive compensation package will be offered.

Confidential Reply Service: Please write with full CV quoting reference 2042/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

## **CHARLES BARKER**

ADVERTISING-SELECTION-SEARCH

### DEALING

MONEY MARKETS TRADERS

at both senior management and junior level to £40,000

SENIOR SPOT DEALER To £30,000 + dealing bonus

SENIOR/CHIEF DEALER **Working In Minor Currencies** Salary highly neg.

Our clord is one of the major players at breasary in London – it seeks to broaden its penetration or not sealer currentees, by appointing present market-majors to senior posedons. They are presented to consider conditates operating as sever traveless in smaller organizations who would prefer to work in a large restrict, ECU, and Soundaries occurrences. The stately package is highly competitive and the etmosphere is both aggressive and

Contact: Kevin Byrne.

**EURONOTE TRADER** Highly Neg. c.£50,000 + bonus

Our clear is a major lorse in the origination, ending and distribution of Euro-commercial paper on a global base. They wish to transit due to strong ignorance profit dies trajor, ripeshy with expensions of Euromaias, but northardy with indexided of C D.'s anxior F R N is, and the abidity to use hedging instruments to machinum animatage. Helse trust be able both to common and motivate the dealing team, and size develop an expension of the transit and incomments the dealing team, and size develop an expension of the

Contact: Kevin Byrne.

## **INVESTMENT BANKING**

INVESTMENT **MARKETING** to £30,000

Our client, a leasing intermetional securities house, wishes to appoint Executives with experience of matheting investment services to Persoon Fund Managerief service installators exCandidates with the graduator region used to years and deally take gained service sept-receive with quark a financial institution or sociotorice? An attractive stating to the level indicated above will be direct according to expension, and will carry the issuel image of executive branchs.

Contact: Lesilie Squires.

**FUND MANAGER U.K. EQUITIES** 

Contact: Ken Anderson,

YOUNG U.S. BANKER From Commercial Banking to Corporate Finance

c.£25,000 Our clemf has formed a proporar transfer marketing group to consideration only reconstruction marketing group to consideration only reconstruction marketing size of sizes of a group till for each size and outside sizes of a group till for each size and outside sizes of a group till for each size and outside sizes of a group till size of sizes and outside sizes of a group till size of sizes of siz

prospess भर र अक्षार Contact: Kevin Byrne. **FUND MANAGER** 

- FIXED INCOME To £30,000

Anderson, Squires Ltd., Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU

01-588 6644

#### FINANCE AND ADMINISTRATION MANAGER **EUROPEAN CUSTOMER SUPPORT OPERATIONS** (SWINDON BASED)

Intel's Customer Support Operations (C.S.O.), headquartered in Swindon, gives customers across Europe access to the most effective ways of using our products, minimising development time and investment cost. Its three main operating areas - Consultancy, Training and Product

Support - combine into one major revenue earning body.

The requirement is for a FINANCE AND ADMINISTRATION MANAGER, with dual accountability to the head of CSO in Europe and to the European Financial Controller for:

Operational support and Management Information Services, together with Business Systems planning.

Inventory control, budgeting and forecasting.

Controlling business reporting indicators and accounting across 15 legal entities in Europe for C.S.O.

Candidates should be ACA qualified with about 8 years' direct experience in a similar Customer Support environment at European level. A knowledge of U.S. GAAP procedures and U.S. accounting requirements would be highly desirable. An ability to contribute strongly to our future business direction and decisions will be required.

The benefits package includes a highly competitive salary, car, private medical cover, free life and business travel insurance, relocation assistance and pension arrangements.

For an informal discussion, please call Ray Withey on Swindon (0793) 696000 or send a full C.V. to: Human Resources Department, Intel Corporation, Pipers Way, SWINDON, Wiltshire. SN3 1RJ.



## Compensation & Benefits

### How do you reward someone with the capability to make millions in minutes....

c. £30K + car + benefits

City

If you are sufficiently creative to solve this problem and have the ability to gain top management support for your innovative approach, then you are as crucial to the business as the person above. As one of the world's top ranking global financial services companies, operating in markets from Tokyo to New York to London, my client is at the forefront in developing and exploiting the initiatives that are revolutionising the financial world. They recognise that key to their success, both now and for the future, is the acquisition and retention of world class people; the kernel of any leading services business.

Reporting to the Director of Personnel, the Compensation & Benefits Manager will be accountable for developing the necessary approaches to ensure a competitive edge for the company's reward policies. Covering the UK and Continental Europe, the job is a head of function role with a team of specialists to ensure effective implementation.

You will have extensive knowledge of international compensation and benefits practices with substantial experience in a multinational company environment. What sets you apart is your ability to be both innovative within the confines of company policy and, where necessary, to carry your argument such that policies are amended.

Salary and benefits in this post will be no bar to the right person. Write with C.V. and salary details, quoting reference MD1048, to Murray Fraser, Macmillan Davies, The Old Vaults, Parliament Square, Hertford, Herts., SG14 1PU. Telephone: (0992) 552552.



## 

## Senior Salesperson

**Financial Futures** 

**£** Highly Competitive

A powerful and prestigious international bank with a major presence in futures and options seeks to appoint a key individual to manage the broking operation.

Ideally in their late 20's, candidates must have an extensive knowledge of all aspects of financial futures and come from a broking or trading background. At least four years' experience in this area is essential as is the energy and enthusiasm to direct and co-ordinate the expansion of the operation. The successful applicant will be a highly motivated, decisive and creative individual with the ability to

strengthen and lead the rest of the team. This is regarded as a key appointment and will be rewarded accordingly. In the first instance please contact Victoria Ward Krickic at Michael Page City, on 01-404 5751 or write to her at 39-41 Parker Street, London WC2B 5LH.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

#### DIRECTOR — TREASURY MANAGEMENT

D C Gardner & Company are a corporate banking consultancy who specialise in the field of training and human resource development. The firm, operating from prestige offices in the City, has a client base of 0 major banks and regularly unde

An experienced treasury management specialist is now sought to join the firm at a senior level to undertake treasury management, consulting and training assignments. Candidates, male or female, will either be working as a corporate treasurer or within a treasury/capital markets area of a leading bank. A good working knowledge of treasury and capital markets instruments such as swaps, futures and options is essential. Salary and benefits are negotiable, but anyone earning less than £25,000 p.a. is unlikely to have the experience and qualifications required to fill the position.

Please write initially, enclosing a detailed cv, to:

Director DCGARDNER & COMPANY LTD 8-9 New Street, London EC2M 4TP

## **Appointments** Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

South Coast Computer Services Group seeks

### FINANCIAL DIRECTOR

The Company

Eurolink, formed in 1979, now with an annual turnover of £14 million, specialises in supplying computer personnel to industry on permanent or contract basis.

-

To reorganise and computerise the accounts department (HP3000 installed) whilst also preparing the Company for Public Quotation.

☐ Salary £25K plus annual bonus ☐ Company car

☐ Private health scheme

☐ Share option.

Fully qualified with audit background and experience in preparing a company for public quotation essential. Must be highly motivated, experienced in man-management, administration and organisation methods.

Although not necessarily from the computer industry the candidate must have an accounting computer background.

Write in first instance with full CV to: The Chairman **Eurolink Computer Group Limited** Head Office: Blenheim House 56 Old Steine, Brighton BN1 1NH



## **Economists**

A leading UK Bank has vacancies for two Economists to join its economics team based in the City of London as Research Officer and Senior Research Officer.

Applicants will have good Degrees in Economics, and at least 3-4 years' experience as business economists. They will be familiar with the usage of computers and will have proven ability in writing and communication. The successful candidates will be expected to work independently, exercise initiative and meet tight deadlines. The person appointed to the post of Senior Research Officer will have greater experience and responsibility, and his/her duties will include supervising more junior

members of staff. The work will involve analysing economic and financial information, preparing reports, and participating in research projects covering a wide range of economic subjects such as: interest rates, exchange rates, money

supply, world trade, energy, commodities and country risk assessment. The successful candidate will be offered salaries in the region of £13,000 to £17,000 per annum for the position of Research Officer, and £17,000 to £21,000 per annum for the position of Senior Research Officer. Both positions provide challenging opportunities for gaining wider experience, and offer good prospects for advancement in the longer term.

All applications will be treated in strict confidence. In the first instance please apply in writing stating experience, qualifications, present position and salary to Box Number A0182, Financial Times, 10 Canon Street, London EC4P 4BY.

## SPOT FX DEALER

COMMERZBANK, London Branch, is seeking applications from experienced Foreign Exchange Dealers to join the Bank's expanding Spot Team.

Ideal candidates, aged between 25 and 30, will have received training in the dealing room of an active market maker and be used to developing their own ideas and markets.

A most competitive salary will be offered to the right person, based on age and market experience, and our excellent benefits package is wholly in keeping with our position as one of Europe's leading Banks.

Please apply in confidence, enclosing a detailed C.V., to The Personnel Manager, Commerzbank AG, London Branch, P.O. Box 286, 10-11 Austin Friars, London, EC2P 2JD.

COMMERZBANK SIL

Our client, a leading UK Bank, is significantly increasing its involvement in the direct financing of assets, both in the corporate and public sector. As a result, a key vacancy has arisen for an analyst. reporting to the Leasing and Asset Finance Manager.

Candidates, aged 25-30, will be graduates and preferably holders of an AIB, with a minimum of 2 years' experience of lease analysis. Responsibilities will include the evaluation, preparation and submission of quotations and the subsequent negotiation, structuring and documentation of transactions in the medium ticket range (average £2-3m). Applicants will also become involved in some of the bank's funding and lending activities to financial institutions. An in-depth knowledge of computer based evaluation systems is a prerequisite.

Those interested should contact Andrew Stewart on 01-404 5751 or write to him, enclosing a comprehensive curriculum vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3648.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

### STERLING TREASURY BILL C. D. TRADERS

Prestigious UK Stockbroker, active worldwide and backed by the resources of a leading International Banking organisation, is seeking to expand its money market activities. Candidates should have a minimum of two years' experience in a trading environment and will be given considerable autonomy to

develop a profitable trading operation. High performance is required and to attract and reward successful candidates, an extremely competitive salary with bonus scheme and other fringe benefits is offered.

DEPOSIT DEALER **SALARY £15-20,000** A major international bank requires a Deposit Dealer with a minimum of 6 months' experience to join and assist in the expansion of its dealing room.

A Spot Dealer with a minimum of 3 years' experience dealing in major currencies is required for a major international trading bank.

Age 25-30. SPOT DEALER

RESEARCH ANALYST SALARY C. £15,000 An International Investment Group seeks a Research Analyst to work alongside the Fund Manager. Experience in the bond market with a graduate/good education represents the ideal candidate profile.

For further details please telephone Catherine Virr on 01-621 1842 or write to her at 18 Rood Lane, London EC3M SAP. All inquiries will be treated with strict confidentiality.



**Brunel Banking Appointments** 

### **CORPORATE FINANCE EXECUTIVES**

We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments.

They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry and commerce.

The ideal candidate will be a high calibre graduate aged 24-28, with ACA or legal qualifications gained within a City firm, or be a banker with some experience of mergers/acquisitions or new

Promotion will be rapid and salary competitive for the individual who is confident, articulate and capable of taking the initiative.

Please ring or send cv to Sara Bonsey.

All replies will be treated in strict confidence. 18, Eldon Street, Moorgate, London EC2M 7LA, Tel: 01-588 4224

CAPITAL FUTURES

### **EXPORT FINANCE**

EXECUTIVES TO £17,000

Our client, a leading Merchant Bank requires two executives both of whom must be prepared to travel overseas, and who are in possession of the following experience and qualifications.

Approx 3 years' previous banking experience, including Export finance and ECGD.

Approx 1 year's general banking experience

The successful candidates will be graduates who are looking to improve and further their careers within a progressive financial institution.

For further details, please telephone Carole Stevens or Sandie Robinson on 01-236 1113.

Tel: 01-236 1113 🛲

## **Appointments Advertising**

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre

For further information call: Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205 Daniel Berry 01-248 4782

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-256 8501

A career appointment with Field Mangement prospects in 6-12 months and scope for further advancement.

**NEW BUSINESS EXECUTIVE -**PROPERTY FINANCE

£20,000-£25,000 + CAR

FAST EXPANDING CORPORATE LOANS DIVISION OF MAJOR BRITISH BANKING GROUP For this appointment, due to expansion, we seek corporate loans executives, aged 28-35, with not less than five years experience in bank corporate lending. This must include at least two years in a successful field new business development role involving the identification of potential prospects, credit analysis and assessment, term loan structuring and the closure of sound and profitable deals. A knowledge of the requirements of the property or construction sectors is desirable and established contacts in this field will be an asset. Reporting to a Regional Manager but with a large measure of autonomy, the successful candidate will be responsible for property growth and the total mangement of a client portions with increasing involvement in the overall control of the region. Essential qualities are an analytical mind, a positive and anaginative approach, presentation and negotiating skills together with the Essential qualities are an analytical mind, a positive and anaginative approach, presentation and negotiating skills together with the ability to achieve targets with the minimum of direction and supervision, initial salary negotiable \$20,000 – \$25,000, car, mortgage facility, non-contributory pension, life assurance and assistance with relocation, if necessary. Applications in strict confidence under reference NBE 4426/FT to the Managing Director: C.J.A.

A career appointment offering significant promotion prospects within the Corporate Planning Group or in General Financial Management in 2-3 years.



### FINANCIAL AND STRATEGIC ANALYST -**PETROCHEMICALS**

£16,000-£18,000 CORPORATE HEADQUARTERS OF MAJOR EXPANDING EUROPEAN PETROCHEMICAL MANUFACTURER - SUBSIDIARY OF LEADING US
ENERGY CORPORATION
This new appointment, the result of expansion, calls for Honours graduates in a numerate discipline or qualified accountants, aged
24-28. We require a minimum of 2 years expenience in the financial and business analysis function within a major corporation using
enhanced investigation including industry and an

attvanced investigative techniques, incorporating micro-computer modelling. A background in the petrochemical industry and an understanding of modern accounting practices are desirable together with a knowledge of French. The successful candidate, as a member of a small team, will be responsible to the Manager, Planning and Evaluation, for the analysis of business proposals and comment thereon, budgeting and planning, strategic, financial and market studies, including acquisitions, plus the control of major capital expenditure. Key to the successe of this appointment are an enquiring, analytical and constructive approach, presentation skills and the ability to perform with the minimum of circutions and a propositions in exist confidence, under reference ESA and the ability to perform with the minimum of direction and supervision. Applications, in strict confidence, under reference FSA 4427/FT to the Managing Director: C.J.A.

35 NEW MICHAEL STREET, LORDON EIZER THE TELEPHONE: 61-500 3500 or 61-500 3576. TELEX: 807374. FAX: 61-256 6581.

NG ASSISTANCE ON NECHATINENT PLEASE TELEPHONE: 01-528 7539.

# CORPORATE BANKING

01-734 3879

A leading North American Bank offering a wide range of services and with a significant UK presence is seeking an experienced Account Officer for its Corporate Banking Group in London.

CITY EXECUTIVE

**JOB SEARCH** 

Are you earning more than £25,000 p.a. and wondering how to position yourself to take advantage of the opportunities offered by THE BIG BANG?

Connaught's discreet and successful Executive Marketing Programme provides professional excellence in helping you to identify those unadvertised vacancies.

Contact our City Division for a free confidential meeting or

Connaugi

Candidates will be expected to demonstrate good communication and analytical skills, a high level of motivation and team orientation and the ability to maintain and develop profitable account relationships with a broad spectrum of treasury, capital markets, credit and non-credit services to UK corporations in a highly competitive and evolving environment.

background is required. This position carries an attractive

Please send a detailed CV in confidence to: JPW Recruitment Advertising Ltd Ludgate House 107 Fleet Street London EC4A 2AB

Recruitment Advertising

successful candidate will assume full responsibility as Relationship Manager for a portfolio of major accounts and prospects and will have the capacity and drive to make a significant contribution to the organisation. A strong academic and professional

### compensation and benefits package and is likely to attract those currently earning in the £16,000-£19,000 range.

ISGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFTELD and WINDSOR

Stockbroking

North Yorkshire
c. \$30,000, Bonus potential
A successful young stockbroking firm seeks a high calibre achiever to lead a small, dynamic team, in the further development of its to lead a small, dynamic team, in the further development of its research and new business department. This is a key position, and will require an individual, probably 35—50, with great personal drive and flair, backed by sound commercial and business acumen. The opportunity would be particularly suitable for a qualified Accountant, business graduate, or similar, with good selling and analytical skills, plus the ability to get on well with people. You may well have worked in merchant banking, stockbroking, accountancy or the legal profession. You must be a self starter, with the presence to relate well at very senior level, and the determination to provide positive and vigorous leadership in developing both the department and generation of new business. A most attractive compensation package including excellent career prospects is available in this particulary pleasant part of the United Kingdom.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to J.A. Thomas, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref:14070/FT.

## **Pensions Administration**

Racal Group Services Limited provides a range of professional technical and specialist services to the highly successful Racal Electronics Group. The Pensions Department which is based in Bracknell, Berkshire is looking to recruit a Pensions Administration Manager.

The individual appointed will report to the Assistant Company Secretary and will control the Group's Pensions Schemes. He/She will work closely with the Group's professional advisors in dealing with all aspects of administration of the schemes, including: benefit calculation, investments and accounting.

The position is both challenging and demanding and will involve working in a busy friendly team who are respon-for pension schemes involving 20,000

employees within the United Kingdom. The person we are looking for will probably be PMI qualified and/or have 5 years' relevant experience. Above all drive, enthusiasm and the ability to communicate effectively at all levels is essential.

in return Racal offers a competitive salary which will reflect experience and ability. Other conditions of employment include: a contributory Pension scheme and 27 days annual leave. If you are interested in this vacancy

and feel that you can meet our requirements, please apply in writing enclosing brief career details and present salary to:-Mr A I Franklin, Personnel Executive, Racal Group Services Limited, Western Road, Bracknell, Berkshire RG12 iRG.

RACAL

World leaders in electronics

We are a rapidly expanding subsidiary of one of Britain's major insurance companies. Our unit trusts score regular high placings in the performance tables, and in 1985 we were a leading contender for the Observer 'Small Unit Trust Group of the Year Award.

Our plans for further expansion in the unit trust industry have resulted in an opportunity for an experienced investment executive to actively promote our range of unit trusts to stockbrokers and unit trust advisers throughout the North of England Scotland.

Essential qualities are a first class appreciation of the investment scene, an ourgoing personality, strong personal motivation and a

commitment to a high level of professionalism in contacts with

The remuneration package is very competitive and includes a salary in the range £14,000 to £21,000. depending on experience and proven ability, a substantial performance bonus, a company car, a subsidised mortgage and a non-contributory pension.

Please write in confidence, with details of qualifications and experience, to Roger Harwood, Unit Trust Manager, The Royal London Unit Trust Managers Limited, Royal London House, Middleborough, Colchester, Essex, CO1 1RA.

## THE ROYAL LONDON UNIT TRUST MANAGERS LIMITED

### MONEY MARKET INSTRUMENT TRADER

As a leading primary dealer in the new Gilt-edged market, Hoare Govett is expanding its activities in the Sterling money markets.

We are looking for a trader in c.d.s/bills who at present is actively involved in trading cash money market instruments for a bank. The successful candidate will join a small professional team supported by the very best systems and client base. The position offers the opportunity to

participate in the formation of a money market function and the remuneration and prospects reflect this excellent opportunity. Telephone David Porter or Rodney Barker on 01-404 0344 or write in complete confidence to:

Hoare Govett Limited, Heron House. 319-325 High Holborn, London WC1V 7PB.

LONDON NEW YORK SINGAPORE HONG KONG TOKYO MELBOURNE CHANNEL ISLANDS

## **SWAPS Your Chance to Enter International Treasury**

A prestigious commercial bank, geared up to offer a total complement of financial services worldwide, is attranding its operations in the Swaps market and his created this position in London as a key role

As an integral part of a small and dedicated team, you will assist in procuring and administering interest rate/currency Swaps. You will also be responsible for supplying market research in this area, challing all Swaps agreements and contributing to imposation in measury

A graduate aged 23-28, you are keen to enter the Swape market from a general banking

background and have at least 2 years hanking experience, which may include a knowledge of Swaps. You are numerate, accurate and attracted by the idea of developing your carser within a growing team and by the challenge of helping an international organisation develop its

Remuneration is competitive and includes excellent banking benefits. To apply, please telephone or write, in complete confidence, to Matthew Wright of Cripps, Seens & Associates Limited, Personnel Management Consultants, International Buildings, Il Kingsway, London WC2B 68T. Telephone: fil-404 571.

Assis

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## Securities Trading

J.P. Morgan, the institutional investment management arm of one of the world's major corporate banks, is seeking two experienced people to join a small, friendly and highly professional team within their Securities Trading Department.

#### FIXED INTEREST TRADER

To trade in US\$ Eurobonds, US Treasury Bonds and Fixed Interest Securities around the world. You should have a minimum of two years' experience of Fixed Interest Trading.

#### **EQUITY TRADER**

An excellent opportunity to expand your experience in around-the world trading. You will probably have at least three years' experience in any equity business...

A new, well-equipped trading room provides a first-class working environment. We offer competitive salaries and 'large bank' benefits which include mortgage subsidy facilities, profit sharing bonus, non-contributory pension and life assurance schemes, free medical insurance and a subsidised restaurant.

J.P.Morgan J. P. IVIOPGAN

Please reply with a complete c.v. to Mary Thom, Personnel Manager, J.P. Morgan Investment Management Inc., 83 Pail Mall, London SW1Y 5ES.

## PA TO CHAIRMAN

#### LONDON W1 From £18,000 + Car

Our client is a well known Public Company Chairman who wishes to recruit a young Chartered Accountant to act as his personal Financial Assistant.

The appointment is based at the group headquarters in Central London and will involve assisting the Chairman, who maintains a high business profile, with a wide variety of interests.

You will be a Graduate and Chartered Accountant aged 25-27, having trained with one of the large professional firms, and you will be able to demonstrate strong commercial awareness together with a background of achievement, drive, initiative and flexibility. Tax experience will be an advantage.

The post offers a unique opportunity to candidates wishing to leave the profession to join a growing organisation providing very strong prospects of a rewarding career in business.

For further details of this position please contact: Graham Palfery-Smith on 01-629 4463 during office hours. Alternatively 01-697 6811 in the evenings or at weekends.

HAHRIRON & WILLIS LIMITED, CARDINAL HOUSE, 39-40 ALBEMARLEST, LONDON WIX 3FD.
TELEPRONIS: 01-629 4463.

## Chief Accountant

City

15

Our client, a large German bank, is seeking a Chief Accountant for its London branch. The branch is currently expanding rapidly and wishes to strengthen its management team.

Reporting to the Operations Manager, the Chief Accountant will supervise a small team and will manage the branch accounting function. Main responsibilities will encompass the production of annual balance sheets, profit and loss accounts, and regular management reports. Foreign exchange valuation, taxation and financial planning will also be included in the

This opportunity will appeal to a young, qualified accountant who has already gained some experience in a financial institution, preferably a bank, and is now keen to expand his or her responsibilities. Knowledge of German is essential.

£25,000 + banking benefits

Candidates should have excellent verbal and written communicative skills, be adaptable and able to combine: an attention to detail with a creative approach to problem solving. The remuneration package includes basic salary and particularly generous banking benefits.

Ment of the leaves against event tion its country to work

Please reply in confidence, enclosing career details and quoting reference 7048/L to Claire-Marine Francois-Poncet, Executive Selection Division. Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT **MARWICK** 

## Finance Director (Designate)

Not less than £18,500 p.a. plus car Lake District Fringe

Our client, a well established expanding company providing varied bus and coach services throughout Cumbria, shortly plans to become privatised through a management led buyout. This planned move will pose an interesting and exciting opportunity for the company's management to continue the successful growth of the business and for its employees to participate in its ownership.

The company wishes to appoint a Finance Director Designate responsible to the Managing Director whose broad brief will be to guide the management team on all financial matters through the forthcoming privatisation playing a full part in managing business growth. Specifically the successful candidate will be expected to provide, manage and improve a full range of administrative services covering planning, accounting, costing, treasury and capital

Candidates must be qualified accountants possessing technically sound skills and experience in directing the financial function, thereby contributing to the commercial success of a business in a computerised self accounting environment and personally able to demonstrate drive and commitment with an ability to manage change.

The attractive remuneration package includes a fully negotiable salary and comprehensive tringe benefits, including relocation assistance to the northern Lake District and it is anticipated the successful candidate will be appointed to the Board on private or tripped. Please apply in confidence with details of your career, with contact telephone numbers, quoting reference 5733/FT before 11th July 1986 to: Brian Jones, Human Resources Division,

> Grant Thornton Management Consultants

Heron House, Albert Square, Manchester M2 5HD.

## Treasury Dealers

HOLBORN, LONDON

British Gas wishes to appoint two dealers in its Treasurer's Department.

- Sterling Dealer

to assist in managing the Corporation's substantial position in the wholesale money markets.

- Foreign Exchange Dealer

to be responsible for managing all its foreign currency positions.

These appointments offer the opportunity to join a forward looking and commercially orientated Treasury department whose range of activities is likely to expand over the next few years.

The successful applicants are likely to have obtained several years experience of active dealing in a financial institution or major company. The preferred age range is 25-35 and a degree or professional qualification, although not essential, is highly desirable.

Salary and other benefits are those normally expected of a large progressive organisation, including assistance with relocation expenses where appropriate.

To apply, please write with full career details, and quoting reference FIN/00050/002 to:The Senior Personnel Officer, British Gas, 59 Bryanston Street, London WIA 2AZ.

An equal opportunities employer.

## ha gal-markAlas B

#### WEST MIDLANDS ENTERPRISE BOARD LIMITED

Venture & Development Capital **Investment Executive** 

Age: 26/35

The West Midlands Enterprise Board is a local authority controlled regional development agency providing investment finance, training, technical advice and other facilities for expanding businesses in the West Midlands region.

The Board provides equity and long term loan capital for developing unquoted businesses and in addition to investing its own funds, WMEB is a joint manager with Lazard Securities Limited of the £5m West Midlands Regional Unit Trust. The Board wishes to recruit a new Investment Executive, to work on his/her own initiative, as a member of a team of six executives, reporting to the Deputy Chief Executive — Investment.

The new executive will be responsible for appraising investment proposals coming

The new executive will be responsible for appraising investment proposals coming to the Board, negotiating appropriate financial packages, making recommendations on new investments to the Directors of the Board, and supervising legal implementation

on new investments to the Directors of the Board, and supervising legal implementation of approved investments. He/she will also have responsibility for post-investment management of part of the total portfolio. In addition to a university degree or professional accountancy qualification candidates will be expected to have at least 2/3 years' industrial, merchant banking, venture capital, or post-qualification professional experience. Sound judgment of people and commercial opportunities is an essential quality for the work, also a keen interest in assisting the successful development of business through an interventionist and publicly accountable development agency.

The Board has an attractive pension scheme and car loan package, and can offer assistance with relocation expenses to appropriate candidates.

Please write with full curriculum vitae to:

The Chief Executive, West Midlands Enterprise Board Limited, Wellington House.

WMEB is an equal opportunities employer.

## **Assistant Manager** Securities-**Global Custody**

Royal Trust is the U.K. banking subsidiary of one of Canada's largest financial institutions which has funds of more than CANS 60 billion under administration. The continuing growth of our securities operation has created a key position for an Assistant Manager to coordinate and manage ou: Global Custody service. The successful candidate will have:

Minimum of 5 years practical experience in all aspects of a securities administration including related data processing applications

\* At least 2 years experience of successful people

★ The ability to cope under pressure and work on his/her own initiative.

It is unlikely that applicants under the age of 27 will have sufficient maturity or experience for this position. In addition to a competitive salary we offer a range of benefits which include Mortgage Subsidy, Pension & Life Assurance, Private Medical, Season Ticket and Personal Loans, Staff Restaurant.

Please write in strict confidence with your career and salary progression details to:

**Tohn Newman** Associate Director The Royal Trust Company of Canada 48-50 Cannon Street London, EC4N 6LD.

ROYAL **国**量 TRUST

c.£35,000 p.a. + car and benefits including share options

A commercially minded Graduate FCA/ACA, aged 30-40, with at least eight years proven experience, with the ability to take total control of the company's financial operations. Will have good City connections, the ability to negotiate with banks and to handle the anticipated flotation of the company. Will become a member of a small, but highly professional, management team.

An outstanding opportunity to be involved in the launch and development in Europe and the Middle East of VITARI, the revolutionary new American frozen fruit dessert. Remuneration comprises salary plus performance bonus. Excellent fringe benefits include share options, contributory pension, company car, medical/life cover.

Applications in writing, enclosing current CV, to: Arden C. McClelland, Managing Director, Yodolo (UK) Ltd., 28 Brook Street, London W1.

#### **TREASURY**

## **GILT Trader FX Dealer**

Our client, a leading bank in Scotland invites

applications for two new treasury positions, a Gilt Trader and a FX Dealer. The successful applicants will have at least three ne succession applicants will have at least three years' experience, a good working knowledge of the other sectors in the sterling market and the ability to develop the necessary systems due to be incorporated within a new dealing room.

This is an ideal opportunity to join a fast moving organisation committed to extend further their activities in this important sector of the

Salaries are negotiable and will not be a barrier to the appointment of the right people.

Please write with comprehensive curriculum vitae, in the first instance, to: R. W. Hogsden (Ref 430/FT). Lockyer, Bradshaw and Wilson Limited, 39-41 Parker Street, London WC2B 5LH indicating any companies to which your application should not be forwarded.

LOCKYER, BRADSHAW & WILSON LIMITED A member of the Addison Page PLC Group

## Assistant Group Secretary

Salary c.£21,000 + car + benefits

**Ipswich** 

FISONS Headquarters Fisons is a major international group operating in the pharmaceutical, scientific equipment and horticulture business sectors.

The Group has shown excellent growth in recent years both organically and by acquisition, particularly overseas. Accordingly, the Group Secretary wishes to strengthen his Secretarial team by the appointment of an Assistant Group Secretary.

The successful applicant will be a chartered secretary with demonstrable experience within the Secretarial Department of a public quoted company. Probably aged between 25 and 35, the appointee will be expected to make a significant contribution to the work of the Department, which is subject to considerable pressure and involvement. The successful applicant requires the ability to gain the respect and co-operation of people at all levels within the Group.

The salary is negotiable and the benefits include: a quality car, medical cover, a contributory, pension scheme, and relocation if appropriate. If this challenging opportunity interests you, please send your career and current salary details to Mr. B. C. Barrett, Personnel Services Manager, Fisons plc, Fison House, Princes. Street, Ipswich, Suffolk IP1 1QH. Alternatively, you may telephone him on Ipswich (0473) 56721 for further information or an informal discussion.

## Director **Management Consultancy**

**Nottingham** 

Negotiable Salary + Car

The continued growth of our management consultancy activities on a regional basis has created the opportunity for this appointment. The Director's main responsibilities will be to market, sell and direct the consultancy practice, through the existing client base, and the development of new business in the East Midlands region.

The successful candidate will probably be a graduate and qualified accountant, aged 30-45, with a minimum of 5 years consultancy experience, including the management of assignments, preferably gained in a major consultancy practice.

A pre-requisite for success will be the ability to produce positive results by personal initiative.

Please write in confidence, enclosing a concise curriculum vitae, including full salary details, and quoting reference 6481 to:

Peter Childs **Pannell Kerr Forster Associates New Garden House** 78 Hatton Garden London EC1N 8JA



## **GILTS AND FUTURES MANAGER**

Our client, a well regarded British Merchant Bank, is looking for a Manager to head its Gilts and Futures Trading Department.

The successful applicant will be expected to lead a small team dealing in Gilts, Sterling Futures and Options. He or she should be prepared to set up a new Capital Market team.

The remuneration package contains a full range of benefits including car, mortgage subsidy etc.

Please apply in confidence to Stuart Glass:

IAN WILLIS ASSOCIATES LTD. **Executive Selection Consultants** 

16 Regency Street, London SW1P 4DB. Tel: 01-821 6543.

Key financial, administrative, business support role

## **Commercial Management**

c£20.000 + car + benefits

London area

A leading \$1.2 billion US manufacturer of high technology equipment is continuing to expand its successful UK operations with a policy of regionalising its sales and support functions.

An exciting opportunity has emerged for a high calibre individual with a business related degree or accountancy background to take up a new role as Regional Support Manager based in the London area. The role will provide dedicated financial, administrative and commercial/business support to sales, systems engineering and customer service management. In a truly "dynamic" environment,

day to day problem solving, performance analysis and advice on business deals are the key tasks as a central member of the management team.

Aged 28-35 you will have had at least five year's business experience in an administrative/financial function, in a computerised office environment. Strong commercial awareness and interpersonal skills are vital. The attractive benefits package will include relocation assistance where appropriate.

Please send your career and current salary details to Alan Brown or telephone him on 0628 75956.



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We offer responsibility and the opportunity to make a personal contribution Send full CV to: The President MOGHUL CREDIT LTD Moghul House 3 Upper Brook Street London W1Y 1PA

> Appointments Wanted

GRADUATE BA (Hons) London Based — Age 24 Linguist German, French, Swedish Stockbroking experience, seeks saistent position on seles/tradin desk connected with traded ontions/Futures/Bonds

## Corporate Finance **Hong Kong**

An unusual opportunity has arisen in Hong Kong with one of the most prestigious British securities houses. The role will initially involve a training period of approximately six months in the London merchant bank's corporate finance department, before moving to Hong Kong to join their small but well-established group, which handles mergers and acquisitions, placings and general corporate advisory work.

It is envisaged that suitable candidates will fulfil the following criteria:

★ Newly or recently qualified graduate ACA \* Articles with a major firm of Chartered Accountants

\* Hong Kong National

★ Fluent Cantonese and written Chinese: Mandarin would be an advantage

In addition it is essential that candidates are articulate and confident with the selfmotivation to develop a successful long-term career with this international group. In the first instance please contact Lindsay Sugden ACA on 01-404 5751, or write to Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

Occidental Petroleum Corporation.

Age 24-32, candidates will probably be graduates, with

experience in banking or finance,

preferably including multi-currency

computerised treasury operations.

The prime duty is foreign

ment of successful relations with a

wide range of financial institutions.

Other duties include appli-

cation of advanced techniques

and instruments in corporate

exchange dealing for the corporation

world-wide, and requires the develop-

a major U.S. international energy

company, is seeking a Treasury

headquarters in London.

One of the world's most successful international investment banks, Credit Suisse First Boston are also the leading issuing house in the

Our Operations Department is responsible for the processing and administration of all transactions across a wide range of financial products. We insist on the highest standards of accuracy under a highly pressurised environment. To maintain and indeed improve our performance in all aspects of quality assurance we require a person able and willing to accept this challenge.

You will probably be an outstanding honours graduate with considerable and will probably be an outstanding honours.

significant experience at a major bank, securities house or commodities firm. Applications from professionally qualified

persons would be welcomed.

The resources available to you will be substantial in terms of manpower and equipment. The results expected will reflect this. In return we undertake to offer an exceptional package with all the usual investment banking benefits together with opportunities for career progression.

Please send your C.V. to: Personnel Department, Credit Suisse First Boston Ltd., 22 Bishopsgate, London EC2N 4BQ.

### **Director-investment Management Build a New Operation** c. £60,000 + Car + Bonus

This major international financial services organisation with offices worldwide and an impressive growth rate, is establishing an independent investment management company, based in the City. A senior Director is now sought to take responsibility for the development of the operation. You will work closely with the Managing Director in policy making, business development and marketing strategy, as well as overseeing administrative matters. Initially, you will be involved in the management of a diverse range of portfolios, until further sector specialists and analysts are recruited. Considerable importance will be placed on your team building abilities. Aged 35-45, you have a sound knowledge of international securities including US equities and, ideally, will be familiar with the management of a bond portfolio as part of a multi-currency fund. A skilled and persuasive communicator, you are strongly self-motivated, adaptable and capable of working effectively with a wide variety of colleagues and clients, including those overseas.

This post offers a generous salary, substantial bonus and full banking benefits. Please write with career details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London, WC28 6ST. Tel: 01-404 5701.

Privatbanken Limited, owing to continued expansion of its United Kingdom based business, is now seeking an additional experienced Credit Analyst to assist the bank's marketing team in maintaining the quality of its customer portfolio.

The ideal candidate should be aged between 25-30 years of age and have two to three years' experience of analysing medium and large size companies operating in the United Kingdom, together with the necessary acumen and personality to support the marketing team in the day to day management of the portfolio.

An attractive remuneration package will be available to the person selected for the post.

Applicants should write in confidence with full details of current salary and benefits to Mrs. M. S. Univin, Personnel Officer, Privatbanken Limited, 107 Cheapside, London EC2V 6DA.

#### SPECIAL ASSISTANT to the Managing Director

Growing, diversified asset based financial services company whose ultimate patent is a major European bank. The company's business is carried out from its own objects in the City and through subsidiaries in the U.K. and abroad. THE POSITION

The MD wishes to recruit a special assistant to fulfit a number of diverse but essential responsibilities. Principal duties will be:

Ongoing monitoring, supervision and control of subsidiaries.

Strategic planning with regards to tax, corporate structure and

Strategic planning with regards to dat, corporate structure and business, activity. Ongoing ovaluation of regulatory and tax environment in U.K. and the company's principal foreign markets. Internal control with particular regards to loan and accurity documentation, administrative procedures. Preparation, production and control of material in respect of shareholders, board of directors meetings, conferences, seminars,

QUALIFICATIONS
The successful condidate will need multi-disciplinary qualifications, including legal or accountancy, knowledge of borporate procedures and company law, and experience in credit risk evaluation and international documentation. Other essential attributes include initiative, motivation, thoroughness and the oblity to identify and define Issues, problems and opportunities.

Please apply in writing to Box ADIBS, Financial Times
10 Cannon Street, London EC4P 48Y

**Treasury Associate** 

**Cash Management** 

cash management, and associated

Working within a highly pro-

successful dealing, a talent for financial analysis, and well developed

The post offers excellent opportu-

communication skills are important

nities for professional development

Please telephone or write to

Miss Jane Cornelius, Occidental International Oil Inc., 16 Palace Street, London SWIE 5BQ.

and a first class remuneration

development projects.

personal attributes.

Tel: (01) 828 5600.

package.

## Financial Director/

For a new public transport company shortly to take over operation of the existing bus undertaking from the Borough Council. The company is expected to have a turnover of around 45m in its first full financial year. A particular feature of the business is the innovative express services to London and Heathrow Airport, started some years ago and which now represents a substantial element of the business. The company will initially provide engineering services for the Council's general vehicle fleet.

ments. Thereafter you will play a key role in the planning, budgeting, control and monitoring of the company's finances while also acting as

As a qualified accountant you must have proven experience in a controller role preferably gained in a commercial or industrial environme and should be familiar with computerised accounting systems. You should have a consultative management style and first class inter-

Application forms and information from the Personnel Officer

Closing date for receipt of applications: 10th July 1986

## Manager-**Loan Administration**

c.£20,000+Car

Our client, a successful and expanding City Bank is seeking to strengthen and consolidate its lending administration function which embraces all aspects of corporate lending and residential/commercial mortgage lending.

The successful candidate must have at least 10 years relevant experience gained in a City Bank and is unlikely to be under 30 years of age.

Particular experience of all aspects of security requirements relating to loan documentation and proven management skills are essential.

Usual bank benefits including mortgage subsidy.

Applications, which will be treated in confidence, should include details of career to date and be addressed to J. D. Vine (Ref. ML/26). Vine Potterton Limited. 152/153 Fleet Street, London EC4A 2DH. Please state separately if there are any companies which you would not wish to approach.

> VINE POTTERTON RECRUITMENT ADVERTISING

#### SOUTHEND TRANSPORT LIMITED

## **Company Secretary**

c. £20,000 + car

Reporting to the Managing Director you will have total responsibility for the financial function and for company secretarial matters. Your first task will be to review existing financial and management accounting systems for the control and monitoring of the company's operations and, if necessary, design and implement improve-

Telephone 0702 355115

### DIVISIONAL FINANCE DIRECTOR

West Yorkshire

Our client is a well established and profitable division of a large publicly quoted UK group.

Reporting to the Divisional Managing Director, the successful candidate will be responsible for the preparation of monthly management and annual statutory accounts, budgeting and forecasting. Additional responsibility will be for systems development, controlling the financial and accounting function of European subsidiaries, and the provision of input into the commercial operation and strategic direction of the business.

Some knowledge of foreign exchange management would be useful.

The requirement is for a qualified accountant (ACMA, ACCA, ACA) aged 28 to 40 of above average technical ability who is prepared to offer a long term commitment to an organisation where ability and effort will be recognised with an attractive salary and benefits package. Relocation costs will be met where appropriate. Please contact Brian Daniels (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671, quoting ref: 86/2095FT.

Daniels Bates Dartnership

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 IAB. Tel: (0532) 461671 (5 lines 24 hours). Also at: Foumtain Precinct, Leopold Street Wing, Sheffield SI 2GZ. Tel: (0742) 754015

PROFESSIONAL RECRUITMENT

## FINANCIAL

Douglas Deakin Young, independent financial advisers, are retained by over 50 major UK companies. We provide individual financial counselling for staff at all levels and give corporate advice on a wide range of tax, pension and employee benefit problems.

Applicants in their late 20s are being sought to join our highly professional consultancy team from a background of pensions. personnel, tax, insurance or related areas. Candidates may already have previous experience in financial planning.

The salary will be around £17,500 plus car, and applicants should write in strictest confidence enclosing their curriculum vitae to:

> Louise Botting, Managing Director, DOUGLAS DEAKIN YOUNG LTD., 7/9 St. James's Screet. London SWIA TEE

#### PKFINANS INTERNATIONAL LIMITED

PKfinans International Limited is a member of the PKbanken group. one of Sweden's largest commercial banks with worldwide assets of over £15 billion. Our company in the U.K. specialises in providing asset-based finance and financial services to U.K. and nternational customers.

We are currently looking to strengthen our Risk Asset Management team by appointing experienced professional credit people at both intermediate and senior levels. The successful candidates will need to demonstrate skills in both credit risk and asset

If you have sound relevant experience gained in a similar environ ment and are looking to further your career objectives we would be very interested in hearing from you.

In the first instance please provide a copy of your CV in confidence to: Leonard J. O'Donoghue PKfinans International Limited 49-51 Bow Lane London EC4M 9HB

#### AUDITORS

for American bank. Graduates with minimum two years' experience within a bank or large firm of chartered accountants. Travel in Europe and Middle East. Excellent salary and benefits.

CREDIT ANALYST for European bank. Several years' experience are required together with the necessary attributes to move into Marketing.

**FX SUPERVISORS** with experience of instructions, confirmations, settlements, to £11,500.

## ACCOUNTANTS

newly qualified and looking to move out of the profession.
Initially to work in Financial Control with the possibility
of progression into other areas of banking £17,000+.
Please telephone Shelagh Arnell on 01-583 1661 or send c.v.
in confidence:
ASB RECRUITMENT
30 FLEET STREET, LONDON ECAY IBE

#### **DEALERS**

We are retained by a Major International Bank, who are currently re-structuring dealing operations, in order to strengthen an already significant market presence.

Opportunities exist for high calibre individuals, with proven experience, as SPOT, DEPOSIT, FINANCIAL FUTURES and CORPORATE

Salaries are particularly competitive, as is the full benefits package. Dealers, interested in improving their position, should call for a discreet, initial discussion.



Bank Recruitment Consultants /59 London Wall, London EC2M 5TP Telephone: 01-628 4501

## Young Accountant **Investment Banking**

c20,000 + low cost mortgage etc.

Our client is the London based investment banking subsidiary of a major and highly reputable international bank. A leader in the field of international equity syndication and placement and both the primary and secondary bond markets, the bank is undergoing rapid expansion.

Acting in direct support of the bank's management, the Accountant will review transactions and procedures primarily in an audit capacity. Reporting at Executive Committee level, he or she will work closely with the Financial Director and as well as advising on operating systems and control functions in the accounting, trading and settlement areas

which will involve a significant proportion of the work, will also be expected Lloyd to undertake specific projects <u>Management</u>

125 High Holborn Lendon WC1V 60

eg. investigations into the feasibility of certain activities or the profitability of business products.

The position arises as the result of a promotion. The individual's exposure within the organisation and the continuing growth of the bank will provide excellent opportunities for career development in either the financial/management accounting function or other areas of the bank.

In their mid to late 20s, applicants should be recently qualified Chartered Accountants who are capable of working on their own with the minimum

> Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/448/SF.

# Corporate Planning

c. £20,000 + profit sharing

**Central London** 

We seek an ACA or ICMA qualified accountant, or MBA, to join a small Corporate Planning team at the headquarters of this multi-national pharmaceutical group. Your role will include preparation of an annual Corporate Plan, regular analysis of commercial and economic intelligence data, evaluation of subsidiary company performance and development of computer databases in support of strategic

Your varied professional and commercial experience should have involved computer modelling, strategic planning at a group or subsidiary level and preparation of new business development plans. We are looking for someone with good

commercial sense who enjoys the challenge of international

In addition to the salary and profit sharing, there is a noncontributory pension scheme and 25 days' holiday.

Please forward a comprehensive curriculum vitae, with details of current salary, to Miss P. A. Sandry, Senior Personnel Officer, Glaxo Holdings p.l.c., Clarges House, 6-12 Clarges Street, London WIY 8DH.

GlaxO Holdings p.l.c.

ISLAND

## Financial Controller

New International Bank City c.£35,000 negotiable + car + benefits

One of the largest financial institutions, our client is now establishing a major commercial banking facility in London to complement the other services provided by this highly-regarded international financial services group. As part of the recruitment of key senior management personnel, they now seek a Financial Controller to establish and run the

accounting function. Reporting to the General Manager, Administration, the person appointed will ssume full responsibility for all financial organisation which plans substantial

and management reporting, budgeting and tax planning. Key tasks initially will stimulating role and the compensation and take a leading role in systems design candidate. and implementation.

accountant with several years' international banking experience and the ability to implement effective computer systems. A sound knowledge of corporate tax is also important. This start-up position in an

The position calls for a qualified

stimulating role and the compensation be to specify accounting control systems package will be geared to attract the right

> Candidates should apply in confidence enclosing full CV and quoting reference MCS/3034 to: Milton Ives **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge London SE1 90L

Price Waterhouse



Accountants with 1-2 years' PQE in banking/investment

## FINANCIAL CONTROL

## PRODUCT DEVELOPMENT

**Participation in the City revolution** 

These are new positions created within the new trading framework of a major banking and financial services group, which is recognized as a key player in the forthcoming changes in banking, investment and trading markets.

Each job is a broad-based commercial management role, with involvement in the development of new products and accounting policies, and impact into major business decisions. Working, therefore, as part of a

senior management team you will be expected to be an assertive and confident manager, with an ability to communicate effectively outside your own discipline.

Candidates should be qualified Accountants with at least one year's experience outside the profession within a financial institution. Outstanding recently qualified candidates may be considered. A full banking benefits package including car and bonus is offered.

Interested candidates should contact Kevin Byrne on 01-588-6644 or contact him at the address below. All applications are treated in strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

Anderson, Squires

## Financial Controller

F.D. Designate

Up to £25K + car

N. London

The company is market leader offering a unique product within a market with enormous growth potential. Established approximately 10 years ago, the company has made consistent progress with turnover currently at c25m with positive, ambitious business plans for the future.

This is a new appointment, reporting to the M.D. and with total accountability for financial management of the company including developing, managing and controlling information, reporting and control systems. Whilst the existing finance team is well established there is a 'big job' to be undertaken to review and implement effective financial systems and to develop the function.

Success in this role should lead to your appointment as main board F.D. within approximately 2 years.

You should be a qualified accountant, with a broad range of commercial experience, including sound knowledge of computerised systems, ideally gained within a sales

The package is for discussion as indicated. Please send - in confidence - your C.V. to Philip Bainbridge, Selection Consultant ref. B.35022.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

FINANCIAL SERVICES

### FINANCIAL CONTROLLER

S.W. London

Our client is a major consultancy business specialising in the provision of high level advice in the retail and distribution industry sectors. The Chief Financial Officer (who is also the Company Secretary) now needs to strengthen his team to prepare for a new stage in the company's development.

Immediate requirements and responsibilities will include the day-to-day administration of the accounts function including the production of monthly management accounting information, the development of a costing system for project work and the introduction of a computerised accounting system.

The company has a superb record of growth and is now preparing for an exciting period of expansion. This places a heavy demand on the finance function and suitably qualified accountants who are adaptable, numerate, articulate and who can demonstrate experience in a retail or service industry will be considered Candidates must be graduates and ideally aged 26-30. An attractive benefits package is for discussion including profit share, pension and medical health insurance.

Please send full career history, in total confidence, to:

Nicholas Potter, quoting reference 226/FT. Mainstay Management Services Limited, 34 York Street, Twickenham, Middlesex TW1 3LJ Tel: 01-891 3301

**MAINSTAY** 🖬 Management Services 🖬

## Company Accountant/ Secretary (Designate)

**ISLAND RECORDS LONDON** 

**Assistant** 

Financial Controller

c£18,000 + Car plus Benefits

This is an exceptional opportunity for a young qualified accountant to take part in the financial management of this rapidly growing business.

The Assistant Financial Controller will be responsible for the day to day operations of the Accounts Department and the development of the associated computerised

Candidates for the position, ideally in the age range 25 – 30, should have sound experience in financial disciplines, preferably in the record industry, and have knowledge of computer-based accounting systems.

The personal qualities required of candidates are good communication and management skills, plus the enthusiasm and drive to ensure the effectiveness of the department.

Applications, giving full personal and career details, including current salary, should be submitted quoting reference S/816/1 to Katherine Godfrey at: Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.

**Stoy Hayward Associates** 

MANAGEMENT CONSULTANTS

Small Company Background

c£22,000 + carSurrey based

Qualified Professionals, identifying with the small company environment will find this new opportunity both challenging and

rewarding.

A dynamic, fast-moving business with a high calibre workforce, my clients sell and distribute high value products to markets in the Soviet Union and Eastern Europe.

As a practical Accountant and with the minimum of support, you will be responsible for Cash and Asset Management and producing all Financial and Management Accounts, as well as consolidating accounts of subsidiary companies and Company Secretarial duties. In addition, you will act as adviser to the Board over the matter of external investment, creating the corporate structures to attract the

Aged 30-40 and living within reasonable daily travel, applicants must be familiar with Accounts Preparation and Company Secretarial duties in a multi-currency business utilising a computerised

accounting system.

Please write with full curriculum vitae to include relevant company financial information and current remuneration to:-Robert Little, PER Management Selection, 12A Commercial Way, Woking, Surrey GU21 1HG.

<u>and the state of </u>

Aangaement Selection Division

## **Project** Accountant

salary c. £17,500 Car + Subsidized Mortgage

The London and Manchester Group is an established and progressive Financial Services organization with assets under management in excess of £1 billion.

With our continuing diversification into new activities we are looking for an experienced and qualified accountant who will be our Accounting Projects Manager. With responsibility for a wide range of ad hoc projects and investigations of a financial nature, this key role will report directly to the Assistant General Manager (Accounting Services).

The person appointed will be an FCA or FCCA with broad post-qualification experience encompassing taxation, financial/investment matters and both clerical and computerized accounting systems.

Please telephone for an application form on (0392) 52155, Ext 2425 or write to Charlie King, Personnel Services Division, London and Manchester Group plc, Winslade Park, Exeter EX5 IDS.



Exeter

London and Manchester
Group plc

## **ASSISTANT CHIEF** ACCOUNTANT

To £20,000 + Banking Benefits

We are the expanding and profitable UK subsidiary of the Bank Leumi Group. Due to the continuing increase in business we have created the new position of Assistant

Reporting to the Chief Accountant, your team will be responsible for the production of management and statutory accounts to demanding deadlines.

To be successful, you will most likely be a qualified accountant aged 28 to 35. You will have banking (or related) experience. A knowledge of taxation and computerised systems is desirable.

Please respond to: **Brett Hollins** Personnel Manager BANK LEUMI (UK) PLC 4/7 Woodstock Street, W1A 2AF

bank leumi בנק לאומי 🛞



## Financial Controller

c£25,000 + Car South East Midlands

This is a high technology subsidiary of a major UK Group with products and further development programmes which address several very large international markets. A major expansion of these businesses is underway and a high growth is expected through the late 1980's and beyond.

The Financial Controller will be responsible for maintaining the effectiveness of a comprehensive finance and accounting function (staff of 20); providing key business input on pricing decisions, cost analysis, capital and development appraisals and results reporting; establishing an effective relationship with local general management and the Group; and managing the DP function.

Applicants should be graduate accountants aged early-mid 30's with relevant recent controllership experience. The maturity to be effective in a stand alone situation, together with the sense of humour and skill to manage people and information under pressure are essential requirements. Success in this role will open up important opportunities across the Group. Relocation assistance is available as required. Please apply in confidence, quoting ref. L 223 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason

## Managing Consultants

### **Central London**

c£30,000 + Car

Our client is the Management Consultancy division of one of the Big Eight' firms of Chartered Accountants. They now wish to strengthen their team by the appointment of two Managing Consultants within their financial management systems and public sector consultancy divisions. For both positions, candidates must have a minimum of 3 years previous consultancy experience in an environment that demands high professional standards. Candidates for the financial sector position must be qualified accountants. Line management experience in commerce industry or the public sector is critical together with the proven ability to

market and develop consultancy

Candidates must also have a cost conscious approach to problem solving and the potential to progress through the organisation to a senior ement or partnership position: Please write stating any organisation. to whom your details should not be forwarded and enclose a full resume quoting reference 109 to, Nigel Hopkins FCA, 97 Jermyn Street London SW1Y 6JE.

Cartwright

FINANCIAL SELECTION AND SEARCH

### **Financial Controller** -Merchant Bank

Our client, the Merchant Banking operation of a leading international bank, is seeking a Financial Controller, who will report to the Finance Director. The Merchant Bank offers investment management, stock broking and a wide range of

investment banking products. Ideal candidates will have gained sound

> \* operating and developing financial accounting and statutory reporting systems, in a high transaction environment

\* management accounting in a multi product business developing internal controls in a start-up or

fast expanding situation. Applicants will be Chartered Accountants, probably aged between 30-40 years with a well developed sense of commitment and personal motivation. Remuneration, including mortgage subsidy, profit-share and a car will reflect the importance of this position.

Applications should be made in confidence to The Managing Director

### Tanstead Associates Ltd

Executive Search & Selection West End House, 11 Hills Place, London W1R 1AG

## Chief Financial Executive

London c£35,000 + car and benefits

Our client, successful and expanding, whose main activities include distribution, warehousing services and manufacturing, wishes to appoint a commercial yet professional accountant of proven ability to this key

Reporting to the Chief Executive, the successful applicant will, in addition to total responsibility for all aspects of the finance and accounting functions, actively participate in the continuing formulation and implementation of the business strategy which may well include a flotation within the next few years.

Applicants aged 35 to 45, will be Chartered Accountants with at least 7 years post qualification experience of which the last 2 or 3 years must have been at senior level within a developing organisational environment. They must be well organised, systematic, adaptable and capable of adopting a high profile at an early stage in order to develop further, in this senior managerial role.

The importance of this appointment will be reflected in a competitive salary of not less than £35,000 per annum whilst otherbenefits will include a fully expensed

quality car, pension and medical schemes and 5 weeks holidays per annum. Relocation costs will be refunded should the preferred applicant require to move home to take up this appointment.

Candidates can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7193 to Michael R. Andrews. Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1.9QL

Price Waterhouse



## Commercially-minded **Accountants**

... to help manage new business centres

**London and Nottingham** 

Boots The Chemists have restructured and created a number of separate market related business centres, offering excellent career opportunities for commerciallyminded accountants, whose motivation is very much

You will work closely with both your Business Centre Manager and the Finance function. Your main responsibilities will be to provide an efficient management accounting service and take a key role in the direction, development and profitable operation of the business.

Probably in your late twenties or early thirties, you

must be a qualified accountant with a proven record of success within a commercial environment. Experience of retailing would be a distinct advantage.

Salaries will vary according to location and experience and there is an excellent benefits package which includes profit sharing bonus and generous assistance with relocation expenses, where appropriate.

Please write enclosing c.v. and details of current salary to Mrs E. M. Durrance, Senior Employment Officer, The Boots Company PLC, Station Street, Nottingham NG2 3AA. Tel: Nottingham (0602) 506255.



The Boots Company PLC

## **Group Financial Controller**

**Home Counties** 

to £25,000 + car

Our client is a dynamic group with interests in property and corporate communications. Due to consistent and rapid expansion, it seeks to appoint a Group Financial Controller.

The position will carry responsibility to a main board director for all accounting, finance, tax planning and systems development throughout the group. The person appointed will also play a key role in implementing the group's plans for further acquisitions and for a stock market flotation within

Candidates, aged about 30, must be qualified accountants and preferably have MBA's. Experience could have been acquired in the profession or in commerce and should ideally include working in the property or communications sectors.

Please write in strict confidence, quoting reference F6061, to Robin Gorringe at 25 New Street Square, London EC4A 3LN.



## Clark Whitehill Consultants

## Financial Controllers

Several UK Locations

Up to £20,000 + Co. Cars

A well known, international company currently establishing a network of new business enterprises throughout the UK, our clients wish to recruit an ambitious, qualified Accountant at each centre.

Controlling the business alongside their dynamic management teams will involve you in decision-making of the most exciting order! Whilst ensuring that systems, controls and reporting meet the professional criteria set by Group Headquarters, your main objective will be to bring commercial strength and increased profitability to your division. Business acumen gained in a

marketing-orientated, manufacturing enterprise will be looked for in candidates with obvious mental agility and excellent communication

If you're looking for real accountability—and a package to match—telephone or write to Executive Recruitment Advisory Services, Tel. 0603 619287, quoting

Executive Recruitment Advisory Services, 16 Thorpe Road, Norwich, NR1 1RY

## Finance Manager **Board Prospects**

Central London

c £22,000

Our client is a long-established but rapidly expanding international trading company concerned with a range of specialist industrial and consumer products. Annual turnover is about £50 million.

Reporting to the Managing Director, the man or woman appointed will have responsibility for all aspects of financial management in the UK and overseas, and for the effective administration and development of the IBM-based computer

Probably aged less than 40, suitable candidates will be qualified accountants with a variety of experience in the profession, industry or commerce and the maturity and strength of personality to make a substantial contribution to the management. of the business. Fluency in French would be a considerable advantage.

Please write in confidence to Neil Cameron, quoting ref. N559, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

#### DIVISIONAL FINANCE DIRECTOR (Manufacturing)

East Yorkshire Region

This key appointment is with a major trading division of a substantial plc.

This key appointment is with a major trading division of a substantial plc. operating within the UK and overseas.

Reporting to and working closely with the Managing Director, the successful candidate will accept total responsibility for the financial management of the division and in particular have a sound understanding of, and the ability to communicate the needs of the company in terms of the implementation of more highly sophisticated costing and management information systems.

The opportunity will be of particular interest to a qualified accountant (Probably ACMA) with a successful career profile to date gained within a commercially demanding process/manufacturing environment. The ability to advise and influence the commercial decision making policies of the company is an important pre-requisite. Re-location expenses will be mer where appropriate. Please apply in the first instance to Brian Daniela, (Managing Director),

Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 IAB. Tel: (0532) 461671 [5] lines 24 hours). Also att Fountain Precinct, Leopold Street Wing, Sheffield S1 2GZ: Tel: (0742) 754015

PROFESSIONAL RECRUITMENT

### **FINANCIAL DIRECTOR DESIGNATE**

DESIGN CONSULTANCY

**WEST END** 

TO £25,000

linane i.

Exciting, rapidly expanding, fast-moving all describe this creative design organisation. Well placed for continued growth, the company now looks to recruit a chartered accountant to head the accounts function and become

increasingly involved in the day-to-day operating decisions.
Reporting to the board, and if successful joining it, the Financial Director designate will be responsible for implementing effective financial control and for further developing computerised reporting and forecasting systems.

Experience within industry or at manager level within the profession is necessary, although knowledge of the specific business area is not. Above all, however, empathy with the 'marketing world' and well-developed management skills will be looked for.

If you feel that you could contribute to the continuing success of this organisation please write with details of your career to date to Alexander Ashworth at

Tamieson

MANAGEMENT SEARCH One, The Royal Arcade, 28 Old Bond Street, Lundon W1X 4BT.

West End of London £20,000 plus car

Old established and rapidly expanding firm of Chartered Surveyors require a Chartered Accountant

He/she will be 28-35 years old and thoroughly experienced in computerised accountancy systems.

Reply in confidence to: The Managing Director Folkard & Hayward (Services) Ltd. 20 Crawford St., London WI.

## Special Project Accountant

Unique opportunity to play key role to £28,000 + car + bonus City based

As part of its rapid growth in financial services, our client is building a dynamic and professional team to be a marketmaker in gilt-edged securities after Big Bang. To play a key role in this development they require a Special Project Accountant.

You will need to be a qualified accountant, with experience of computerised systems within a project/assignment orientated environment and will probably be aged in your late twenties or early thirties. You may currently be with a leading

management consultancy or in the securities industry, or in other areas where you will have had exposure to high-tech innovative systems.

The prime requirement is for a dynamic young accountant who is able to demonstrate his or her ability to communicate, summarize, conceptualise and with commitment and enthusiasm to be at the forefront

of financial services. The package being offered reflects the importance our client places on finding the right person and includes

an excellent base salary, performance bonus, car, mortgage subsidy, non-

contributory pension and BUPA.

If you are prepared to accept this challenge and are keen to make a major impact within a new and fast growing environment, please send full CV, quoting reference MCS/6087 to Alannah Hunt,

**Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge

Price Waterhouse



## FINANCIAL CONTROLLER VIRGIN VISION

London

number 1020/6846.

c.£20.000 + car

This is a new position with the rapidly expanding film, video, TV and publishing Division of the Virgin

Reporting to the ED, responsibilities will include providing management and financial information for the U.K., the preparation of budgets and forecasts and some special project work. Prospects for advancement within the Group are exceptional.

Candidates, male or female, will be qualified accountants aged 27-32 with good all round experience, some ideally gained in a volatile sales and marketing environment. Well developed management skills and sound micro computer experience are essential, as is a lively and enthusiastic personality. Please write, enclosing a full C.V., to Deborah Sherry at our London address, quoting refer

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 45Q. Tal: 041-226 3101 163a Bath Street, Glasgow G2 45Q. Tal: 041-226 3101 india Buildings, Weler Street, Liverpool L2 0RA. Tel: 051-227 1412 113/115 George Street, Edinburgh ER2 4IN. Tel: 051-225 7744 Brook House, 77 Fountain Street Menchester M2 2EE. Tel: 061-236 1553



## Financial Director (Designate)

Coast

Competitive

South Our client is offering an exceptional and challenging opportunity to participate in a management buy-out. A proven team of operational, commercial and engineering managers is seeking a senior financial executive to play a central role in the transition of a major transport corporation subsidiary into a private company.

Heading a team of 35, the Financial Director (Designate) will be responsible for all the financial, administrative and company secretarial aspects of this £16m turnover business. Strong financial input will be Salary +Benefits vital to the success of the buy-out and lead to the development of new management information systems. Key responsibilities will include the preparation of

management and statutory accounts, planning and budgeting, the production of costing information and appraisal work.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates should be qualified accountants, preferably chartered, aged between 30 and 45 with a proven track record, ideally gained in the transport sector Experience of computensed accounts is essential, as are good man-management skills, commercial awareness, drive and determination. Strong communication and administrative skills will enable the ideal candidate to contribute effectively to the development of the company in a period of rapid

Please reply in confidence, giving concise career, salary and personal details quoting Ref. ER869 to: Micheline Wilkin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young Exacutive Sciection

Accountant to assist in Finance and Insurance

London c£18,000 +

The worldwide organisation of Price Waterhouse, through its practice firms, provides independent accounting, management and tax consultancy and other related services to a wide range of clients in over 300 offices in 98

countries worldwide. Price Waterhouse World Firm coordinates the plans and activities of each of these practising firms. There is a full-time staff of some 50 people who assist the firms in developing and Initiating their long-range plans and who provide practice support.

Responsibilities of the full-time staff are wide and there is a need for a young

accountant to assist the senior manager responsible for finance and insurance. Initiatly the job-holder will be involved in all aspects of the accounting

function of the World Firm. Once established he/she will also be expected to assist with the various worldwide insurances arranged through

the World Firm. ideally qualified and under 30. candidates must have some experience of producing financial accounts and reports to tight time schedules. In addition, they must be prepared to spend time in a 'hands on' computing role. Experience in

developing computer applications would be helpful but is not essential.

Prospects within Price Waterhouse are excellent, the benefits include a contributory pension scheme, medical insurance and an attractive starting

Please apply enclosing a full CV. indicating current salary and quoting reference MCS/5061 to Barrie Whitaker **Executive Selection Division** Price Waterhouse nagement Consultants No 1 London Bridge

*Price Waterhouse* 



and the result of the latest place of the latest of the la if you are an Accountant who relishes a challenge and your experience includes involvement with computerised systems in a mmercial or manufacturing environment, our client can give you the scope to implement

#### COMPANY **ACCOUNTANT**

in their activities both in the UK and Europe

To £19,500 + Car + Benefits London/Essex borders

The company is a market leader in office products with a

The company is a market leader in office products with a unique product range manufactured at a modem plant in Essex and sold through distributors in the UK and continental Europe. To capitalise on its strength, the company is committed to a significant phase of expansion during which it is essential that comprehensive financial control and reporting systems are established and maintained.

We seek an enthusiastic individual, preferably qualified, who will be capable of controlling a small department responsible for the day-to-day accounting and cash management functions together with the implementation of a range of sophisticated computer based control systems. The ability to establish new disoplines where none have existed before is important.

Applicants should write or telephone, in complete confidence, Brian Kemp at Executive Network or evenings or weekends on 01-657 2734.

**Financial Director** 

(Designate)

Macro-Marketing Limited is an outstandingly successful electronic component distributor (1985 turnover £37m), based in Slough and fully com-

We are seeking an imaginative and commercial person to succeed our present F.D. on impending

Managing an accounts and credit control department of 20, handling a high volume of

Reporting on profitability and financial control to the Managing Director and to the holding

Ensuring that the finance function positively contributes to the selling ability of the company

The successful randidate is likely to be a graduate

qualified accountant with several years industrial experience, preferably in distribution, aged 30-45. An attractive remuneration package is available.

For further details please write with c.v. to:

retirement. The position involves:

company, Diploma PLC

transactions

EXECUTIVE 2000 NETWORK 19, BEDFORD ROW, LONDON WC1R 4EB 01 831 8202



## **Ambitious Young Accountant**

Money Broking

Our client is one of the worlds leading international money broking groups. With a strategic presence throughout the world, the group offers a comprehensive and competitive range of broking services to meet the complex needs of todays fast moving money markets.

Following recent expansion, the company wishes to strengthen the group accounting function and is seeking to recruit an ambitious young accountant. A key member of a small professional team, duties will include all aspects of financial and management accounting, budgeting and forecasting, with an emphasis on developing new systems to meet changing business requirements.

Candidates will be qualified accountants in their mid to late 20's with the potential to grow and develop within the role. Previous experience gained either within, or through auditing, the financial services sector will be an advantage.

Location: City of London.

Remuneration: c£18,000 + benefits.

Please reply in confidence to: Joanna Corr (ref 8692).



KMG Thomson McLintock. Management Consultants
70 Finsbury Pavement London EC2A 1SX

up to £20,000 pa

Accountant

An established and expanding High-Technology Consultancy Company in Cambridge is offering an excellent opportunity for a fully qualified accountant. This is a new appointment which has arisen from the need to monitor and control the Company's expansion and from the continuing demand for improved

profitability.

Candidates should have effective business decision making skills in addition. to a thorough technical training and professional standing in accountancy. Ideally, the candidate should have a

scientific background coupled with commercial flair. A flexible attitude, the abilty to work under pressure and within a team environment are all essential to fit in with the existing Company. The successful applicant will be

awarded a competitive salary package including a profit share. To apply, please send your Curriculum Vitae to Geoffrey King, Managing Director of Cambridge Recruitment Consultants,

quoting reference A/GK. This appointment is open to both men

Cambridge Recruitment Consultants

1a Rose Crescent, Cambridge CB2 3LL. Telephone: 0223 311316.

Management Accountant (R&D)

LONDON

up to £19,500

British Gas Headquarters is responsible for all Research and Development activities within the Corporation as well as exploration and gas transmission control systems.

We now require a qualified accountant with a working knowledge of both maintrame and micro-computer applications to join our team of accountants responsible for providing a full management accounting service to all Headquarters Divisions. You will be responsible for the operation and development of management accounting services to the Research and Development Division. Some travel within the United Kingdom will be

You will also be expected to have a high degree of involvement in future computer system developments within the Department, using both mainframe and micro-computers.

Starting salary will be on a range £17,133 to £19,557, including Inner London Weighting, according to qualifications and experience. Benefits are those normally associated with a large progressive organisation.

To apply, please write with full personal and career details, quoting ref: FIN/00035/026, to: Senior Personnel Officer (HQ Services), British Gas, 59 Bryanston Street, London WIA 2AZ. An equal opportunities employer.

DIRECTOR OF FINANCE

Our client company is a **new and exciting venture** which, **after thorough market appraisal resulting in multi-million pound syndicated** investment approval, now seeks to build an outstanding senior management team in order to realise planned rapid growth.

Certain key appointments have already been made, and to join these executives a qualified accountant, reporting to the Chief Executive, is now sought to join the Board. He/she will presently be a financial controller or director of a fast moving and highly commercially orientated organisation, preferably contract orientated, and will be familiar with all aspects of finance, and financial and management accounting controls, within a 'high growth'

Excellent Neg Package + Equity Participation

The company recognises that a suitable remuneration package must be offered to the right appointee, enhanced by an equity participation scheme among other attractive benefits.

Candidates please write in confidence to David T Bentley, Senior Consultant, 3i Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, or telephone Windsor (0753) 867175 (24 hour confidential reply service) for further details and an application form, quoting DB/604.



3i Consultants Ltd Human Resources Division

A. M. R. Parkinson F.C.A. Director, Diploma PLC 20 Bunhill Row, London EC1Y 8LP

## Regional Finance Directors Europe and Asia Pacific

Our client is a substantial PLC with interests in food, catering and support services, engineering and construction supplies around the world. A recent reorganisation of the Group Management structure has created the need for two new Finance Directors for the Group's European and Asia Pacific operations.

#### Finance Director, Europe Surrey based £22-25,000 + car, etc.

Reporting to the Regional Director, you will be responsible for all financial matters concerning the operating units in the UK and Europe. This will include overall co-ordination and responsibility for reporting, budgeting, control and consolidation in the region. In addition, you will review new business development opportunities which are expected to arise in the near future and you will deputise for the

Regional Director when necessary It is essential that you have the depth of experience and character to make a valuable contribution at a senior level to a varied and expanding business. Knowledge of a second European language would be an advantage. You will be located in an attractive rural location South of London. Terms include a non-contributory pension and fully Finance Director. Asia Pacific

Region

Singapore based Competitive Terms

Reporting to the Regional Director, you will be responsible for providing full financial support and management for a range of business activities in Australasia, the Far East and South East Asia. Day-to-day responsibilities are the same as those for the European position.

In addition to a sound depth of knowledge and character, we seek a person who has significant and relevant experience ideally gained in the region and can demonstrate an ability to deal well with people and issues arising from widely differing cultures and backgrounds.

Candidates must be qualified accountants in the age range 30-36. Both of these positions offer candidates of the right calibre excellent longer-term prospects for advancement within a worldwide Group. Please send a detailed c.v. including daytime belephone number in strict confidence to lain Laird at Management Appointments Limited (Search & Selection Consultants), Finland House, 56 Haymarket, London SWIY 4RN. Tel. (01) 930 6314.



c £35,000 pa + benefits

## Audit manager - Europe

Berkshire based, c £25,000

For a major US multinational, one of the market leaders in the mini and micro computer and distributed data processing fields. The corporation has operations throughout most of Western Europe.

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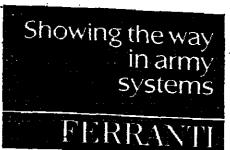
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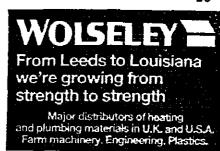
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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Thursday June 26 1986



## Naarden scents profits shortfall

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NAARDEN, the Dutch flavours and fragrances group which claims fourth place in the worldwide industry, does not expect to achieve the 5 per cent profits growth in 1986 it

Mr J.G.L. Verdurmen, the group's finance director, told financial analysts in London yesterday that the company's performance would suf-fer from the continuing strength of the guilder against the dollar and from a probable reduction from budgeted levels of exports to several oil-producing countries, including Iraq and Indonesia.

He gave no details of financial

performance so far this year. Naarden is confident in the longer term growth of sales and profits, Mr Verdurmen said, despite a weakening in the rate of growth in the international flavours and fragrances market during the past

However, he warned that it might take several more years to achieve the company's objective of a 4 per cent after tax return on sales. In 1985, when Naarden earned Fi 22m (\$8.8m) on sales of Fi 662.8m, its return on sales was 3.3 per cent

against 3.2 per cent in the preceding year.
Mr Verdurmen said that among other factors weighing on margins was the increasing shift towards natural flavourings as against syn-

In order to maintain its position in the market, Naarden would continue to invest heavily in research

He predicted that there would be considerable scope for rationalisation in the \$5bn-a-year world fla-vourings and fragrances industry. Naarden, however, believed strong-ly that the industry was better suit-ed to medium-sized independent companies than to large diversified

groups.

In order to protect itself against. hostile bidders, Naarden is taking a

## Murdoch expected to announce sale of **Chicago Sun-Times**

BY PAUL TAYLOR IN NEW YORK

MR RUPERT MURDOCH'S News Corporation is expected to an-nounce the sale of the Chicago Sun-Times within the next few days in a leveraged buy-out deal led by Adler & Shaykin, the New York leveraged buy-out specialists, valued at around \$130m.

The newspaper, which was acquired by News Corp in 1984 for about \$100m from Field Enterprises, has been on the auction block since Mr Murdoch indicated he would satisfy US Federal Com-munications Commission (FCC) requirements related to his purchase earlier this year of six television stations from Metromedia for

Australian-born Mr Murdoch plans to use the six television stations as the basis for a new nation wide television network, including WFLD-TV in Chicago.

FCC rules prohibit the ownership of newspapers and television stations in the same market. News Corp, which must also sell the New York Post newspaper, was granted a waiver of two years by the FCC to tive vice-president.

The New York-based Equitable The New York-based Equitable

terday. However, Mr Robert Page, deal, with financing supplied by Cit-the newspaper's publisher and pres-



Mr Rupert Murdoch

ident, confirmed that discussion on the deal had taken place. It is understood that the news to a group of investors led by Adler & Shaykin, which is also expected to include members of the newspa-

sell the newspapers.

Details of the proposed Sun Life Assurance Society of the US is also expected to be involved in the least with financing supplied by Cit-

## 'Dynasty' share offer planned by US group

THE PUBLIC will soon be able to share in the success of the Carsnate in the success of the Car-ringtons and the Colbys. Aaron Spelling Productions, producers of the US soap operas Dynasty, The Colbys and Hotel, is planning its first public offering in July.

The flotation on the American Stock Exchange should put about 23 per cent of voting rights

ish authorities. It will be Stora's

The capacity of Sweden's news-

print producers - Sweden is the

in public hands. Drexel Burn-ham Lambert and Bear Steams managers for the offering.

The company, which is about to launched a new TV series called "Life with Lucy" starring Lucille. Rall, has filed with the SEC for an initial offering of 6.35m class A common shares and \$25m in subordinated notes.

## Paris agrees Fiat, Matra link

THE French Government has given comment at the end of the 60-day and chairman of Olivetti, to take 2.5bn last year. Solex had a net loss its tacit approval to Fiat, the Italian review period this week, the govover the management control of of FFr 104.2m last year, while Jaccar company, and Matra, the French state-controlled defence and electronics conglomerate, to merge their car components manufacturing activities into a new industrial group employing 20,000 people and with sumual sales of about FFr 7bn

The French Treasury had 60 days to review the proposals of Fiat and Matra to merge their car compo-nents businesses into a new nents businesses into a new French-based company, 65 per cent held by the Italian company and 35 per cent owned by Matra. By rais-ing no objections and making no

review period this week, the gov- over the management control of of FFr 104.2m last year, while Jac-ernment has given a tacit go-ahead Valeo, the large French car compoto the deal. However, Fiat and Matra still

have to finalise the financial aspects of the transaction, which is also likely to be further delayed by the government's privatisation plans for Matra. Indeed until the government's privatisations bill is approved by parliament, it is unlikely that Matra and Fiat will be able to constitute the joint venture.

The Fiat-Matra car components

nents group.

The two separate deals have now role in the French car components sector. This has worried the two French car makers, Renault and Peugeot, which have both asked for arantees from Fiat and from Mr guarantees from Flat and from ma De Benedetti to safeguard their in-

Matra will bring to the new ven-The Fiat-Matra car components ture with Fiat its Solex carburettor venture follows recent French Government approval for Mr Carlo De ments subsidiaries. Between them,

slim profit of FFr 3.9m last year. Fiat will contribute to the venture

given Italian interests a dominant its Veglia-Borletti dashboard instruments businesses with sales last year of LA35bn (\$284m) and its Weber carburettor subsidiary with sales of L465.5bn last year. The venture will also include Fiat's small elec-tric and electronic cable subsidiary

The venture is designed to give the components businesses of Fiat ernment approval for Mr Carlo De ments subsidiaries. Between them, dimension to compete in an increas-Benedetti, the Italian entrepreneur these companies had sales of FFr ingly tough international market.

1.9bn-a-year oil business in 1984.

Dr Scheider has taken Krupp

through a radical restructuring in

the past few years, decentralising

ning stream of smaller high-

## Genstar assets 'will raise C\$800m'

By Robert Gibbens in Montreal

fast-food and retailing group, ex-pects to raise about CS800m (US\$579m) net from the sale of the non-financial services assets of Gensiar Corporation within the next two years, Imasco's chairman, Mr Paul Pare, said before the annual meeting.

The C\$2.65n takeover of all the

shares of Genstar is now being completed by Impseo, including payment of about CS400m to So-ciète de Générale de Belgique, Gen-

star's largest single shareholder.
The deal includes Canada Trustco. Canada's seventh largest financial institution. Imasco has already split Genstar's cement and building materials, real estate and waste management businesses in Canada and the US into six or seven packages to be sold in a "controlled auction," mostly by the year-end.

Mr Pare said Imasco would be calling for tenders on all the packages in the next few weeks. The net cost of Canada Trusteo to Imasco will be about C\$1.7bn.

Imasco has almost completed common and preferred share issues totalling about C\$545m and the current first-quarter of fiscal 1987 will rerlect about CS2bn of borrowings for the Genstar acquisition. These will be reduced as the Genstar nonfinancial services assets are sold. Mr Pare said tobacco products earnings would be lower this year because of widespread price discounting, but Imasco should increase its current 53 per c ent market share. Cigarette sa'les were down overall about 5.5 per cent year-to-year in Canada, mainly be-cause of higher taxes, but the decline appeared to be bott oming out.

The fast-food business; in the US was expanding and would do better, while distribution problems in the US drugstore chain should ease progressively during the year. Canadian retailing would improve.

25th June, 1986

### Canadian shopping merger

TRIZEC and Bramalea, two leading Canadian property developers, are to merge their shopping centre interests, creating a new company with 36 centres across Canada and essets of about C\$1.4bn (\$1bn). per's management, including Mr Page and Mr Donald Piazza, execu-

The deal will raise Trizec's shareholding in Bramalea from 34 per cent to almost 55 per cent, rising to 65 per cent on conversion of a Bramalea debenture held by Trizec.

The largest shareholders in Trizec are the Toronto branch of the Bronfman family – who have wide interests in financial services, consumer products and real estate -and Olympia and York, the Torontobased real estate developer.

Trizec and Bramalea said that they had initiated the merger to achieve the benefits of "one unified, cohesive operating entity." Share-holder approval is still required.

tion, a new Trizec subsidiary will the rescue of financially troubled buy Bramalea's Canadian shopping centre assets for about C350km. Bramalea will be actived

## Krupp expects year-end rise in profits despite lower sales

FRIED. KRUPP, the West German over in the trading and services distelland engineering group, has reported a dramatic collapse in turnover in its important trading and value of the dollar against the Deservices division in the first five Mark. Sales of special steels were (\$2.79bn) on the same period in

Scheider, said that he still expected the group this year to improve on the 15 per cent rise in net profit, to DM 124m, recorded in 1985.

most total retreat from its DM months of this year, leading to an also badly affected by the imposi-overall decline in group sales of tion in the US of import quotas. The nearly 2 per cent to DM 6.2bn stronger German currency had also hurt scrap metal sales.

Krupp's chairman, Dr Wilhelm fell 16 per cent last year, but the group, demonstrating new strengths as a result of diversification and a stable steel market, was

agement of the group's main activities, including steel. While there are activities that the group would probably prefer to abandon - shipbuilding and, possi-Turnover in the trading division bly, the production of large diesel engines - Krupp seems content to

remain in these areas while carefully acquiring, or taking stakes in a OM 124m, recorded in 1985. able to raise total turnover by 1 per He said a 23 per cent fall in turn-cent to DM 18.4bn, despite an al-

BancTexas to get \$30m injection

MR GERALD FORDE, the Dallas investor who controls 25 banks in Texas and New Mexico with com-

sion of capital. Under the terms of a letter of in-Bramalea will be entitled to acquire full control of the new entity. It will finance the purchase by issuing 18.5m new shares at C\$\times\$2 a share, and by raising C\$\times\$150m in debt.

Under the terms of a letter of intent signed yesterday with the 11-bank holding company, Mr Forde will gain two-thirds control of the BancTexas board, and its flagship ry, BancTexas announced that it

bank in Dallas will merge with his had retained Bear Stearns, the New United National Bank. York investment bank, to assist it

BancTexas group is the 10th largest bank-holding company in Texas, with first-quarter assets of \$1.55bn, down from \$1.88bn at the same time in raising capital. After selling some securities and realising a \$3m gain on the sale of a small subsidiary bank in Tyler, east Texas, BancTexas managed to

boost its primary capital and show a modest \$378,000 profit for the first quarter of this year. However, its non-performing loan

## Stora to build \$180m | Philip Morris halts newsprint machine

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

STORA, Sweden's largest forest subject to approval from the Swedproducts group, is to build a newsprint machine at a cost of about first big investment in a newsprint SKr 1.3bn (\$180m). The mill will have a capacity of

215,000 tonnes a year. Construction is expected to begin later this year and should be completed in 1988. The machine will increase Stora's total newsprint capacity to around 615,000 tonnes a year, including 100,000 tonnes of magazine paper and 135,000 tonnes a year of improved newsprint. It will also allow Stora to close down three older

ewsprint machines with a total capacity of about 50,000 tonnes. As part of the project Stora will increase its capacity for TMP (thermo-mechanical pulp) at its main Kvarnsveden newsprint mill to 330,000 tonnes a year from the current level of about 165,000 tonnes a

Construction of the plant is still

## 7-Up sale to PepsiCo

BY WILLIAM HALL IN NEW YORK

PHILIP MORRIS, the US tobacco Seven-Up soft drinks operation to PepsiCo, following last week's deci-sion by the Federal Trade Commission (FTC) to challenge the deal.

Coca-Cola, on the other hand, has said that it plans to continue to pur-

world's second largest exporter of newsprint after Canada – is grow-ing quickly and should exceed 2m sue Dr Pepper in spite of the FTC move to block this transaction as well. However, Coca-Cola said it tonnes a year by late 1968, compared with a production of 1.6m tonnes in 1985. would not act until after the court

last year by Holmens Bruk, En-rope's leading newsprint producer, ven-Up last January was followed by Coca-Cola's \$470m offer for rival Dr Pepper, said that it was disap-pointed by Philip Morris's action. and Svenska Cellulosa and Svenska Cellulosa:
In addition, Hytte Bruk, which is jointly owned by Papyrus (55 per cent), Feldmühle of West Germany (25 per cent), and Stora (20 per cent), is planning a machine to be commissioned towards the end of the 1980. A final decision is still by The two bids had sent the US soft drink industry into turmoil – be-cause they would have given the two companies control of about 80 the 1980s. A final decision is still to per cent of the US soft drinks mar-ket be taken by the Hylte Bruk Board,

ness. But the business is still up for sale and the vendor is also consider-Up not included in the agree

> ties in the US and Canada and Seven-Up's foods group, Ventura Coastal Corporation and Oregon

PensiCo said that it still believe that its planned merger would have throughout the beverage industry to the benefit of custom where, However, given the FTC ac-tion and Philip Morris's decision, it was unlikely to challenge the FTC appears as a matter of record only.

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## INTL. COMPANIES & FINANCE

## **Allianz** to raise \$323m for expansion

ALLIANZ, West Germany's biggest insurance concern, is raising DM 721.8m (\$323.6m) through a one-for-15 rights issue, and proposes to boost its dividend from 22 per cent to 24 per cent for the 1985 year.

Allianz said the rights issue was intended to ensure that adequate capital would be available to cover "future expansion of business." It gave no further details. In the recent past Allianz has

Allianz is also known to be on the

modest life and non-life activities there. Total group worldwide premium income in 1985 (excluding RAS) was DM 17.4bn.

The 24 per cent dividend now proposed will involve a payout of DM 144.3m compared with one of DM 110.3m last year. Another DM 82.4m is being added to reserves.

The rights issue will raise Alli-

## IRI losses forecast to fall by almost two-thirds in year

IRI, Italy's largest state holding company, expects to cut losses by nearly two-thirds this year. chairman, said in rome yesterday

forecast was preliminary and refered to the group's industrial activi-ties, not its banks. Among IRI holdties, not its banks. Among IRI holdings of about 500 companies are the major Finsider Steel subsidiaries, Finneccanica Engineering. Stet Electronics, SME Foods, Finnare Shipping, the Alitalia airline and RAI television and radio divisions. Prof Prodi predicted that the closing months of the year would see IRI finally approaching breakeven

**Mack Trucks** 

MACK TRUCKS, the US heavy truckmaker 40.6 per cent owned by Renault of France, plans to reduce

union) part of its workforce by 10 per cent by the end of this year be-

It will also pursue other efforts to reduce costs, following a sharp reverse in its performance in the second half of last year, resulting in a full-year loss of \$59.2m, or \$2.07 a

share.
The key element in Mack's recov

ery strategy, announced last au-

tumn, is the replacement of one of its 60-year-old Pennsylvania plants with a new facility in South Caroli-

na. It hopes to save some \$80m a

year from the switch, main! through paying lower wages.

cause of "significant manufa

will reduce

workforce

made some major foreign acquisi-tions, including Britain's Cornhill Insurance early this year, and RAS, Italy's second biggest insurance

hunt for a suitable company in the US to complement its relatively modest life and non-life activities

The rights issue will raise Alli-anz's basic capital by DM 40.1m to DM 641.5m. The new shares (DM 50 at par) are priced at DM 900 and will be available for subscription between July 10 and 23. They will be eligible for a full dividend for the 1986 year.

Get your News earty in Frankfurt Sie erhalten die Financial Times im Abonnement durch Boten zugestellt. Näheres erfahren Sie von Financial Times, Europe Ltd., Guiollettstr. 54, 6000 Frankfant/Main 1, Tel. 069/7598-0, Telex 4 l6 193 on a trading basis after years of through the sale of shares in its subsidiaries.

Yesterday's array of forecasts that the year would close with a L600hn (\$390m) deficit, against last year's loss of L1,593hn. IRI executives stressed that the

IRI's total cash flow for 1986 is expected to be L5,280bn, or 45 per cent higher than last year's

ries, Prof Prodi reeled off a list of

Among share issues which saw from IRI, however, also showed Italian and foreign investors participated to be LAI,185 at year-end, Stet, Alitalia, the banks and other against L38,900 bn at the end of companies.

Prof Prodi declined to com Commenting on IRTs policy of on the fate of SME, the IRI foods privatising a number of subsidia- subsidiary that was to have been subsidiary that was to have been sold last year to Mr Carlo De Benries, Prof Prodi reelea un a use successful share issues and direct edetti, but which has remanaged sales last year and declared: "Privatied up in political controversy and tisation is not a sell-off but a strate legal proceedings. A judicial decision on the SME issue is expected Lest year IRI raised 12.500bn in the next few days.



Ente Nazionale per l'Energia Elettrica

(ENEL)

£100,000,000

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 24th June. 1986 to 24th September, 1986 has been fixed at 101/16 per cent. per annum. Coupon No. 11 will therefore be payable at £634.08 per coupon from 24th September, 1986.

S.G. Warburg & Co. Ltd.

## Hessische Landesbank -Girozentrale-

£50,000,000 91/s per cent. Notes 1991 Issue Price 1003/4 per cent.

Samuel Montagu & Co. Limited

Helaba Luxembourg Hessische Landesbank International S.A.

BACOB Savings Bank s.c.

Bank of Tokyo International Limited

**BankAmerica Capital Markets Group** 

**Bankers Trust International Limited** 

Deutsche Girozentrale International S.A.

Kredietbank International Group

The Nikko Securities Co., (Europe) Ltd.

Prudential-Bache Securities International

Trinkaus & Burkhardt (International) SA

S. G. Warburg & Co. Ltd.

**Tokai International Limited** 

June, 1986

Swiss Volksbank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.Y. on 23rd JUNE, 1986 U.S. \$ 134.38 Listed on the Amsterdam Stock Exchange

erson, Heldring & Pierson N.Y. erengracht 214, 1016 BS Ame

***************************************	BOND BAROBOND Redemption Yield	MUNE one	S. 20 12 Months High	12 Months Low
US Dollar Australian Dollar Canadian Dollar Euroguilder Euro Currency Unit Yen Sterling Deutschemark Bank J. Ventobel & (	9.488 13.121 10.719 6.089 8.487 6.515 10.094 6.639	-0.867 -0.591 -0.529 -1.489 -1.176 0.200 0.368 -0.015	10.850 14.630 11.850 7.040 9.660 7.250 11.932 7.260 812744 JVZ	9.094 12.600 10.489 5.971 8.164 6.307 9.751 6.418

## INTERNATIONAL COMPANIES and FINANCE

## Eurobond prices rise but issuing activity subdued

THE EUROBOND market was pect Shearson Lehman to launch issue provoked good demand. Infected with a little of New a \$400m floating-rate note for Dominion Securities Pitfield Threeted with a little of New York's optimism yesterday. Belgium today, however. Belgium today, however. In the equity-linked area of about \$\frac{1}{2}\$ points as hopes rose the market, Yamaichi Interpretable price on New 10 interest rate cuts this summer Since ratail investors deal for Asabi the Japanese trading continued its recent thin

Province of Saskatchewan, cent over the closing share price on that day.

Credit Suisse First Boston

The \$125m five
Credit Suisse First Boston year bond was priced at par with 7½ per cent coupon payments. Dealers thought the terms fair and the deal traded at discounts to issue price just outside the level of the total

summer. Since retail investors deal for Asahi, the Japanese still nowhere to be found in this market, however, new issuing activity remained subdued, with only one straight fixed on July 2 but the coupon emerging.

This was for the Canadian Province of Saskatchewan.

The total investors deal for Asahi, the Japanese glass-manufacturer, The \$100m trend. Dealers say there is some selective retail demand in the war-fixed on July 2 but the coupon is indicated at 2½ per cent. The exercise premium on the war-rants should be set at a 2½ per DM 100m seven-year bond for canternal for canternal

said that it is arranging a \$25m convertible bond for Diasonics, the US manufacturer of electronic medical equipment. The issue is being arranged in conjunction with Hambrecht and Quist, the Californian investment house.

DM 100m seven-year bond for Canterra Energy, the Canadian and price at 991. This struck the market as generous and the issue traded comfortably within

in French francs, Credit

outside the level of the total commissions.

Denmark returned to the Euromarkets, unusually through Prudential Bache and with a zero-coupon issuing structure. The 12-year deal was for a nominal \$250m. It was priced at 39.40 per cent to give an effective net spread over the yield on 10-year US Treasury bonds of 35 basis points.

Dealers thought the bond should attract demand as long-dated zero-coupon bonds have been rare lately, although the pricing looked tight compared with other outstanding deals for T. Eaton Corporation, the Canadian dollar market.

The Canadian dollar market incomprised to the Canadian dollar market.

Banque Paribas launched a 10 per cent Canadian dollar inssue which should attract demand in a generally quiet investors seeking high coupons. This was for T. Eaton Corporation, the Canadian department store. The C\$65m bond, priced out investors seeking high coupon, high even in the Canadian dollar market, as the issuing commarket.

Recent floating-rate note issues were attracting strong demand yesterday, although no new deals emerged. Dealers ex-

Allianz in DM722m rights issue

# ALLIANZ, West Germany's biggest insurance concern, is raising DM 721.8m (\$324.8m) through a one-for-15 rights issue, and proposes to boost its dividend from 22 per cent to 24 per cent for the 1985 year. The company said the rights issue was intended to ensure that adequate capital would be available to cover "future expansion of business." It gave no further details. In the recent past Allianz The proposed 24 per cent dividend for the 1986 year. The proposed 24 per cent dividend for the 1986 year. The proposed 24 per cent dividend for the 1986 year. Allianz is also known to be on the hunt for a suitable company in the US to complement its relatively modest life and non-life activities there. Total group worldwide premium income in 1985 (excluding RAS) was DM 17.4bn. The proposed 24 per cent dividend for the 1986 year. FT INTERNATIONAL BOND SERVICE

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## **BOC Group** plans £50m paper programme

By Peter Montagnon, Euromarkets Correspon

BOC GROUP, the UK indus trial gases and health care company, has appointed County NatWest Capital Markets and S G Warburg to act as dealers in a new £50m commercial paper programme. The company is the second—after Royal Insurance—to announce that it plans to

issue paper directly out of the UK without waiting for legis

this to be done without a prospertus being circulated.

Like Royal, BOC believes that this can be done within that this can be done within the present legal framework so long as the sales of the paper are made on an oral basis only. Unlike Royal, however, it is going to the extreme of not even issuing

an information memorandum. "We won't be producing

written documentation and there will be no information memorandium," said Mr John memorandium," said Mr John Sheldrick, group treasurer.
Mr Sheldrick said that, based on current trends, borrowing in the commercial paper market could be more attractive than raising funds in the competing bankers' acceptance market if the paper carried maturities of two months or more. Even two months or more. Even such "longer-dated" paper could be sold into firm investor hands on an oral basis, he said.

One reason that BOC has decided to tap the market now rather than wait until legislative changes are complete is because it reckons that the early borrowers will rean the adventure of heior. that the early borrowers will reap the advantage of being placed on lists now being compiled by corporate treasurers of paper in which they have received board authorisation for investment. Once compiled, these lists will be modified only slowly and latecomers might therefore find it harder to sell their paper, Mr Sheldrick said.

O Hong Kong's Mass Transit Railway has appointed Merrill Lynch, S G Warburg and Morgan Guaranty as dealers for its US\$160m Eurocommercial paper programme

#### Salomon Bros. loses Delucia to Goldman

By Paul Taylor in New York GOLDMAN SACHS, the Wall Street investment bank, has hired Mr David Delucia, Brothers managing director, to head its New York corporate bond trading, sales and syndication operations. Mr Delucia has been with Saloman for 10 years, most recently in charge of the firm's Eurobend syndication and secondary market trading in London. In his new job at Goldman he will replace Mr Nelson Abanto, a New York-based partner, who is moving to London to head up Goldman's fast-expanding debt securities operations.

Mr Robert Rubin, one of Goldman's two partners in charge of its fixed-income division, characterised the changes as a further strengthening of Goldman's global capital markets operations.

Mr Abanto, who has been a Goldman partner for four years and is a long-time friend of Mr Delucia, will be in charge of Goldman's London-based investment banking operations which have grown to employ 415 people, up from 140 just two years ago. Mr Rubin emphasised that Goldman's London team has been performing well but said that the firm had decided that London "needed a partner" in charge.

Mr Delucia was sent to London two years ago by Mr John Gutfreund, Salomon

Mr Delucia was sent to London two years ago by Mr John Guifreund, Salomon Brothers' chairman, to help belster Salomon's London operations. Mr Rubin added that Mr Delucia had approached Goludinan gbout a lab sent two months of the salomon two salomon to salomon two salom that Mr Delucia had approached Goludman about a job some two menths ago.

Mr Delucia's defection represents something of a coup for Goldman which, despite rapid expansion, still trials Salomon Brothers in the US debt and equity underwriting league. However, the loss of Mr Delucia is unlikely to impair Salomon's London operations which he acknowledged "have a great deal of depth."

Mr Delucia is the second senior Salomon official to defect to Goldman this year. Mr Thomas Pura, a Salomon managing director in charge of daily US government bond trading, joined Goldman to become co-head of government securities trading. The changes are seen as reflect-

changes are seen as reflect-ing the increasingly competi-tive market for top-ranked investment bankers as the trend towards global capital market trading accelerates. Among other management changes announced yesterday. Goldman said that Mr Paul Baeri, a vice president and the firm's London-based head of Eurobond trading, is being reassigned to New York but said his new job has yet to be decided.

Clare Pearson on commercial bank repackaging of fixed-rate bonds

## Synthetic floaters to the rescue

"COMMERCIAL BANKING floating-rate asset can be revisited" they call it. It is achieved. revisited" they call it. It is ironic that the commercial banks, whose syndicated loans business was undermined by the growth of the international points over US Treasury bonds. fixed-income securities market, are increasingly coming to its aid in the form of investors.

The rescue operation is chiefly being mounted in the secondary market where many rate money and to buy such a

The banks' demand also benefits the primary market. Issuing houses, recognising the indifference of the retail investor, are now compelled to price new bonds, even for high-quality credits, at spreads of up to 85 basis points over US Treasury bond yields. At these levels they do not have too far levels they do not have too far to rise before they become "bankable," which means that they can be swapped into floating-rate instruments. If this is at a price below the level at which the bond was underwritten the house has taken a less but her at least limitated.

chileny being mounted in the fund themselves with floating-secondary market where many Eurobonds, the debris of this spring's issuing spree, are languishing at distressed prices. The commercial banks, desperate for floating-rate assets, are increasingly mopping up bonds repackaged as synthetic floating-rate instruments. be converted to a floating rate basis.

#### Swap capability

Bankers stress that the credit risk remains that of the original issuer of the bond as at no time has there been an exchange of has there been an exchange of principal obligations. All that happens is a complex exchange of streams of interest payments. The banks' demand represents a downside price limitation and, of streams of interest payments. This gives the commercial bank what is effectively a top quality floating-rate asset of the type that is now very hard to come by in the conventional credit underwriters can escape from a loss-making position quickly.

Lieve they are net beneficiaries, also thick on the ground. Cross-currency swaps, particularly floating-rate dollars, have been on the increase.

Underwriting houses, paying the penalty of over-prolific activity earlier this year, are unloss-making position quickly.

its long position.

The critical point is the spread over US Treasury bond yields at which a swap into a substitute of the spread over US Treasury bond banks are now short of good while some borrowers, not-

" synthesised " ficating-rate

market and a developed swap ing bond is therefore the "important of the proving credit," wishing for they have doubled their staff working full-time on spotting but appearance in the fixed-rate bond market. opportunities in recent months. bond market. The average size of a transaction is between S5m and \$20m. The total size of the market is unknown, although one estimate puts it at between \$10bn and \$15bn.

Although non-commercial bank investors wishing to liquidate their holdings in an issue in theory suffer from so many bonds being taken out of the market in practice bankers believe they are net beneficiaries. The banks' demand represents

While some borrowers, not- Eurobond market.

quality assets, most are seeking ably Hudson's Bay and Pennzoil, to hold rather than trade their have recently issued such bonds. credits and this factor does not frequent occurrences. Competi-cause much concern. frequent occurrences. Competi-tion for syndicated loans encause much concern.

tion for syndicated loans enfloating-rate assets market, a ance are still open to them in securities house needs a signifi-cant presence in the secondary candidate issuer of a high-yield-

#### Prolific houses

The synthetic floating-rate assets market is chiefly centred on dollar bonds, where swap markets are most efficient and where issuing houses have been most prolific in recent months. Increasing business is also be-ing done in the D-Mark sector, where "bombed out" bonds are also thick on the ground. Cross-

written the house has taken a loss, but has at least liquidated its long position.

The critical point is the spread over US Treasury bond yields at which a specific activity earlier this year, are unlikely to shift much paper into the hands of traditional takers. The logical extension of the syndromy the swap must be unwound and the bone sold beautiful and the bo

## MoF reviews mortgage bond law

THE JAPANESE Ministry of Finance (MoF) is to undertake a thorough revision of the law relating to mortgage-backed bonds, in order to facilitate the development of this high-yield funds in this sector are expected to exceed Y1,000bn by the end of the current fiscal

Mortgage - backed securities are structured as bonds backed by a land or property loan, and come in the form of interest-bearing certificates. These are issued in small denominations, as low as Y500,000 (\$3,000).

Yields of around 6 per cent for three-year bonds are higher than any type of bank deposits, and are exempted from tax if and are exempted from tax in interest revenues do not exceed Y200,000 a year. They have in recent months sparked a flight of some funds from bank

According to industry repre- companies handling such securithe end of the current fiscal

However, the market extends beyond this self-regulating group. This is a matter of concern to the ministry, as anyone can start such a business simply by registering with the local authorities and there is no

Before 1983, trading of

mortgage-backed securities had been a monopoly of Nippon Teito Shoken (Japan Mortgage Company), founded by Fuji Bank in 1973, Since 1983, however, as many as 105 companies affiliated with banks, securities houses, leasing companies, and department stores have been established, according to an MoF survey conducted in April.

Of these, half have joined the monitoring system to inspect the mortgages which underlie the securities.

The MoF plans, among other things, to require companies to prove the existence of collateral before issuing mortgage with other government agencies contificates. It is also consider. certificates. It is also consider on terms of legislative pro-ing a monitoring system for posals.

Japanese state bond yield to rise

By Our Financial Staff

UNDERWRITING HOUSES for Japanese Government bonds said in Tokyo yesterday they had received indications from the Ministry of Finance that terms for the 10-year issue due next month would bring an increase in yields,

Pricing is expected to be set at a 1} point discount to par, although the coupon would be held at 5.1 per cent. This would imply a rise in yield to 5.229 per cent, up from the record postwar low of 5.1 per cent which has prevailed since April.

Bond issues volume for July is being forecast at Y450bu (\$2.7bn), half the level for this month. The May issue totalled

NEW ISSUE

These Bonds having been sold, this announcement appears as a matter of record only.

JUNE 1986

ECU 75,000,000



## **Girozentrale und Bank** der Österreichischen Sparkassen Aktiengesellschaft (Incorporated in the Republic of Austria with limited liability)

7% Subordinated Bonds Due 1993

**Credit Suisse First Boston Limited** 

Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft

Banque Nationale de Paris

Chuo Trust Asia Limited

**Kredietbank International Group** 

Algemene Bank Nederland N.V.

**Bank of Tokyo International Limited** 

Banque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur

**Banque Paribas Capital Markets Limited** Commerzbank Aktiengesellschaft

County Bank Limited

Bayerische Landesbank Girozentrale

Crédit Lyonnais

Deutsche Bank Capital Markets Limited

Dresdner Bank Aktiengesellschaft

Istituto Bancario San Paolo di Torino

Morgan Grenfell & Co. Limited

Nomura International Limited

Nippon European Bank S.A.

Westdeutsche Landesbank Girozentrale

Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

## Svenska Handelsbanken

US\$ 100,000,000 12%% Notes 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 4(b) of the Notes, US\$ 2,120,000 principal amount of the Notes has been drawn for redemption on 28th July 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 28th July 1986.

The serial numbers of the Notes drawn for redemption are as follows:—

														<b>-</b>				_	
94	827	1409	2666	3712	4978	6055	7413	8520					13918						
121	880	146 I	2722	3888	5016	6069	7426	8558					13919						
149	895	1562	2752	3937	5042	6099	7434	8582	9875	10932	11837	12833	13937	14953	16309	17010	18134	19095	19875
241	898	1647	2757	3946	5059	6114	7467	8830	9932	10957	11859	12891	13940	15004	16345	17035	18156	19099	19878
259	955	1730	2765		5192	6247	7473	8875	9947	10972	11879	13105	13968	15031	16347	17063	18205	19111	19912
281	969	1732	2786		5223	6271	7525		10045										
307	978	1838	296 i	4166	5234	6383	7534	8929	10121	11135	1200I	13170	14200	15200	16371	17159	18423	19158	
313	1000	1847	2975	4343	5292	6509	7535		10160										
346	1008	1851	3174	4345	5295	6534	7568		10169										
390	1092	1996	3189	4450	5365	6536	7731		10196										
398	1100	2013	3221	4482	5423	6537	7824		10204										
406	1119	2116	3235	4491	5454	6598	7833	9058	10296	1138L	12299	13412	14362	15623	16447	17415	18625	19273	
408	1169	2119	3243	4501	5623	669 I	7888		10416										
487	1183	2322	3287	4526	5737	6692	7903	9183	10439	11410	12466	13622	14478	15676	16514	17470	18711	19425	
523	1188	2328	3317	4547	5817	6705	8092	9225	10632	11417	12486	13624	14500	15709	16566	17486	18735	19438	
525	1238	2521	3503	4605	5824	6754	8170		10656										
565	1244	2538	3510	465 L	5827	6880	8201		10706										
580	1292	2555	3588	4789	5884	6958	8216		10725										
726	1310	2557	3604	4857	5927	7093	8261		10746										
729	1324	2578	3643	4902	5937	7162	8335		10812										
775	1334	2584	3689	4907	5946	7224	8421		10871										
816	1378	2636	3693	4971	6024	7370	8510	9789	10883	11772	12742	13872	14758	16189	16829	17955	19031	19853	

On the 28th July 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February 1986 to 28th July 1986 amounting to US\$ 271.56 per US\$ 5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 28th July 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon.

Bankers Trust Company, London

Agent Bank

26th June 1986

#### U.S. \$100,000,000

#### The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$2,000,000 principal amount of the Notes has been drawn for redemption on 28th July, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 28th July, 1986. The serial numbers of the Notes drawn for redemption are as follows:—

_						•													
77	905	2168	3273	4142	5154	6039	6724	7542	8557	9666	10772	11757	12517	13604	14391	<b>15593</b>	46850	77933	19027
80	929	2184	3312	4149	5189	6090	6748	7563	8597	9722	10814	11763	12529	13634	14435	15697	16875	18169	19078
96	934	2257	3364	4330	5200	6200	6772	7659	8610	9777	10961	11774	12585	13693	14447	15743	16911	18179	19195
113	996	2292	3397	4333	5201	6211	6820	7681	8627					13773					
								7686						13800					
177	1012	2340	3512	4356	5227	6249	6845		8718										
201	1030	2522	3536	4364	523 I	6283	6866	7701	8776					13809					
219	1032	2530	3558	4398	5256	6312	6905	7771						13885					
247	1228	2547	3667	4563	5283	6348	6908	7796						13897					
308	1371	2557	3686	4625	5340	6363	6979	7895	8965	10265	11092	12020	12879	13966	14871	16007	17154	18611	19402
326	1449	2561	3695	4640	5425	6443	7016	7905	2921	10333	11214	12033	13023	13987	14888	16022	17336	18635	19421
327	1458	2604	3761	4645	5472	645G	7038	7942						14028					
														14089					
432	1479	2794	3774	4673	5512	6464	7059	7947											
439	1529	2904	3815	4689	5609	6516	7070	8083						14092					
471	1600	2908	3835	4746	5637	6518	7336	8157						14121					
662	1706	3017	3915	4753	5641	6521	7424	8158	9308	10633	11425	12446	13339	14155	15366	16182	17689	18757	19802
69 i	1723	3023	3925	4860	575i	6576	7451	8168	9507	10639	11470	12465	13352	14172	15415	16265	17705	18791	19829
827	1846	3098	3929	4907	5785	660l	7489	8202						14178					
			3933	4951	5802	6657	7491	8280						14205					
841	1964	3124																	
851	1999	319l	3962	5033	5919	6687	7510	8297						14225					
863	2162	3256	4005	5078	595 <del>6</del>	6704	7535	8374	9654	10759	11635	12514	13564	14373	15568	16797	17915	18977	19989

On the 28th July, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1986 to 28th July, 1986 amounting to US \$277.05 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 28th July, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 28th July, 1986

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

26th June, 1986

## Complete Post Production Center, Inc.

and substantially all of the assets of

**Complete Post Partners** 

have been acquired by

## **Carlton Communications Plc**

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Complete Post Production Center, Inc. and Complete Post Partners.

**Drexel Burnham Lambert** 

## INTL. COMPANIES and FINANCE

## Rise in yen hits profits at Matsushita Electric

BY YOKO SHIBATA IN TOKYO

of the yen was identified as the main cause of a 14.1 per cent decline in first-half pre-tax profits at Matsushita Elec-tric Industrial, the Panasonic

sales which showed a 5 per cent retreat to Y1,564bn against Y1,646.5bn.

At the net level, the profits decline was held to 1 per cent, to Y53.4bn compared with Y54bn. The interim dividend share is maintained at Y5, I from net earnings of

Y29.91 against Y30.24.
The company is to change its

THE STEEP ascent in the value year-end from November 20 to March 31. The move is designed to expedite consolidation of contributions by subsidiaries, cent decline in first-half pretax profits at Matsushita Electric Industrial, the Panasonic
and Technics consumer electronics maker.

Parent company taxable earnings for the half-year to May
20 were down to Y104.3bn
(\$626.05m) from Y121.5bn, on
sales which showed a 5 per cent
to Y1564bn against
to Y1564bn against
to Y1564bn against

Matsushita attributed its poor first-half showing to the appreciation of the yen, accompanied by slow US economic growth which worsened its export climate. In turn, declining exports brought about restricted capital spending in Japan and consumer spending in the company's domestic

Sales of video equipment were down by 16 per cent to Y457.4bn and those of audio equipment by 11 per cent to Y120bn. Home electric appliances registered a 6 per cent gain to \$292.7bn.

Sales of communication industrial equipment and electronic components were down by 1 per cent each to Y309.6bn and Y236.9bn respectively.

Domestic sales improved by 2 per cent to Y1,050.1bn, but exports sagged by 7 per cent to ¥512.9bn.

For the year as a whole, the company expects its pre-tax profits to fall by 25 per cent to Y187bn, on turnover of Y3,170bn, down 7 per cent from the pravious Table

## **Amatil lifts** first-half earnings and payout

By Lachian Drummond in Sydney

AMATIL the Australian tobacco, food, heverage and printing offshoot of BAT Industries of the UK lifted net profits by 17 per cent from A\$29m (US\$19.8m) to A\$34m for the half-year to April, on a 12 per cent rise in sales to A\$847m.

The improvement came despite higher interest charges and increased depreciation.

Strong growth was shown by all sectors except the snack foods division.

division.

The directors have, however, warned shareholders not necessarily to expect a similar rate of increase for the full year. An improvement on the 1984-85 total net earnings of \$64.3m is none the less expected and the interim dividend is being raised from 12 cents a share to 14 cents, paid from earnings per share of 36 cents compared with 30.7 cents.

A surge in the poultry business—which Amatil in part conducts through associate companies—was reflected in a rise in investment and other income from A\$5.8m to A\$12.5m. The dividend component of this almost trebled to A\$5.9m as associate distribu-

tions increased. Interest income grew from A\$3.8m to A\$6.6m but interest charges jumped from A\$12.9m to A\$23m as rates increased and the company bore the cost of its A\$100m acquisition of Sydney's Coca Cola bottling plant in January.

Amatil said the beverage division, which includes two

The tobacco division, which contributes about half of total trading profits, increased its contribution mainly through efficiency gains. The snack food side suffered a sharp drop in earnings as higher potato prices and increased new product spending offset the benefits of an expansion in sales.

## **Metal Manufactures flotation**

BICC, THE British engineering trieved A\$25m from Metal and cables group, is to raise Manufactures through a special the flotation of a 20 per cent stake in Metal Manufactures, its 64 per cent-owned Australian cables and electrical whole-saling offshoot.

trieved A\$25m from Metal Manufactures earned Manufactures through a special dividend paid as part of a preflotation reconstruction. This included an asset revaluation, a share split and a bonus issue, while the two shareholders also repaid A\$15m of loans.

Threature of Matal Manufactures earned A\$2.8m in 1985, equivalent to 18.3 cents a share before adjustment for the changes flowing from the dividend paying the share split and a bonus issue, while the two shareholders also repaid A\$15m of loans.

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Threature of A\$2.8m in 1985, equivalent to 18.3 cents a share before adjustment for the changes flowing from the dividend paying from the dividend paying from the dividend paying from the changes flowing from the dividend paying from the dividend paying from the dividend paying from the changes flowing from the dividend paying from the dividend some A\$50m (US\$34.1m) from dividend paid as part of a preincluded an asset revaluation, a share split and a bonus issue, while the two shareholders also repaid A\$15m of loans. Directors of Metal Manufac-

The prospectus for the A\$1.65 per share offering of 30.5m shares was released yesterday, with the price capitalising the company at A\$250m. The prospectus also shows that BICC and CRA, the domestic mining group which is its fellow shareholder, have re- A\$13.7m, up 17 per cent.

The prospectus for the A\$1.65 Directors of Metal Manufactine reconstruction.

BICC is reducing its stake to 44 per cent, although CRA is forecasts for the current year, retaining its full 36 per cent stating only that a satisfactory stake. The UK group will continue to consolidate the that earnings for the half-year dustralian arm because of an agreement with CRA which leaves it with indirect control over a majority of the capital.

# Orders fall at Philipp Holzmann By DAVID BROWN IN FRANKFURT PHILIPP HOLZMANN, one of order intake in the first five cent from the start of the year. The tabacca division which

PHILIPP HOLZMANN, one of West Germany's leading construction concerns, has reported (to DM 153m) and revenue by that 1985 group net profits 30 per cent, not least because declined by 32 per cent to of falling demand in the pre-DM 28.54m (\$12.9m) and said viously strong Opec market. bin 25.54m (\$12.5m) and said it plans further capacity cut-backs this year because of sharply falling orders in much of its foreign business.

viously strong Opec market.
Overall revenue for the fivemonth period fell by 10 per
cent to DM 2.42bn from last

of its foreign business.

Building revenues for 1886
are likely to fall by a further advanced by 11 per cent to about DM 6.5bn, according to Mr Hermann becker, speaking for the managing board.

With the exception of Holzmann's US companies, foreign

With the exception of Holzmann's US companies, foreign

Year.

However, order intake climbed 23 per cent to DM 1.92bn and higher volumes are expected for the full year.

Last year, revenue slipped by a total 8 per cent to DM 7.42bn.

The group is to pay an unimarkets. The five-year deal will allow it to sell Euronotes changed dividend of DM 10 per share.

Nonetheless, despite West German upswing—particularly in the volume of private construction activity—the group still faces stiff domestic price competition which is not expected to ease until 1987.

cent from the start of the year.

In the US, order intake climbed 28 per cent to DM 1.92bn and higher volumes are expected for the full year.

ents of the Council of The Stock Exch It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities

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Morgan Stanley International

Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited **EBC Amro Bank Limited** 

Generale Bank N.V. Goldman Sachs International Corp. McLeod Young Weir International Limited Morgan Grenfell & Co. Limited

The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** Shearson Lehman Brothers International

Swiss Bank Corporation International Limited S,G, Warburg & Co. Ltd.

Wood Gundy Inc.

Banque Générale du Luxembourg S.A. Banque Paribas Capital Markets Limited **Daiwa Europe Limited Dominion Securities Pitfield Limited** First Interstate Capital Markets Limited Genossenschaftliche Zentralbank AG-Vienna

Kredietbank International Group Merrill Lynch Capital Markets Morgan Guaranty Ltd Nomura International Limited Salomon Brothers International Limited

Société Générale Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Notes, issued at a price of 100%%, to be admitted to the Official List.

Interest on the Notes, calculated as set out in the Listing Particulars dated 25th June, 1986 is payable annually in arrears. The first payment falls due on 16th July, 1987.

Listing Particulars relating to the Notes, the Issuer and the Guarantor are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 30th June, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 10th July, 1986 from:—

The Toronto-Dominion Bank Triton Court 14-18 Finsbury Square London ECZA 1DB

12 Tokenhouse Yard London EC2R 7AN

## UK COMPANY NEWS

## MK enters the Rotaflex battle with £50m offer

BY LIONEL BARBER

MK Electric has entered the bidding for Rotaffex, the commercial lighting company under siege from Emess Lighting. with an outline offer valued at

MK, which announced a slight drop in pre-tax profits yesterday to £17.7m, said it was yesterday to f17.7m, said it was prepared to offer around 480p per Rotafiex share using convertible preference stock. This is comfortably above Emess's cash alternative of 400p per share and its paper offer which yesterday was valued at 442p per share.

Emess, which has declared its paper and cash offer for Rotaflex final, said that MK proposed use of convertible preprovided use of convertible pre-ference shares was 2.13 ned to avoid likely earnings dilution. Mr Michael Frye, Rotaflex chairman, said that he was considering the MK proposal very seriously. MK holds 5.2 per cent of Rotaflex, having bought in the market last week. But it needs the support of Mr Frye, whose family controls around 27 per cent of the company.

Mr Frye, along with his advisers S. G. Warburg, is however, understood to be talking to at least one other possible purchaser. The interested party is believed to be a major believed to be a major foreign company. MK said yesterday that it was unaware of any other comwas unaware of any other com-pany being involved in talks with Rotafiex. During a press conference in London. MK executives stressed the commer-cial logic behind the deal, com-bining MK manufacturing skills and its distribution network with Rotafiex's design flair and MK hit by overseas downturn

DESPITE the benefits of a E709,900 contribution from last year's acquisition of Friedland Doggart, the MK Electric Group saw its 1985-86 profits fall by £0.4m to £17.7m at the pre-tax level. Turnover for the 52 weeks ending March 29 edged ahead from £127.1m to £128.5m —

the group manufactures elec-Sales in the UK increased by over 9 per cent with real growth achieved despite sing-gish construction activity and high interest rates.

However, overseas sales and exports, which made a strong contribution to the previous year's results, declined by £7m to £31m.

Exchange rate movements and low growth in the Middle East and South East Asia markets, coupled with difficulties caused by continuing deteriorating trading conditions in South Africa, were the main factors for this

good name in the lighting industry. Mr Roger Leverton, MK's chief executive, said: "There is a clear overlap in our busi-nesses which is not the case with Emess and Rotaflex." But Mr Leverton did not rule out a hostile bid for Rotaflex and distanced himself from sug-gestions that MK could be a

hetween Rotaflex and Emess. Mr Leverton, whose group £50m turnover from Europe

white knight in what has turned out to ba fierce battle

The directors said vester-day that the group's cash posi-tion continued to be strong tion continued to be strong with net liquid funds at year-end of £7.7m. They position was achieved after the £16.6m acquisition last August of Friedland Doggart, Britain's leading maker of door chimes, and after capital expenditure during the year of £52.3m (£9m).

of £8.3m (£9m). Improved market condi-tions, are expected to result from recent falls in oil prices, interest rates and inflation. Furthermore, the group's overseas markets are expected to improve as the economies recover in those countries in

which MK operates. when ma operates,
Tax for the past year
accounted for \$7.5m (£6.5m).
Earnings worked through at
27.4p (30.3p). A final dividend
of 7.4p (6.8p) makes a total
of 18.3p (18.2p) net per 25p
share.

is being advised by Kleinwort Benson, agreed that there would be substantial goodwill involved in buying Rotafiex. But he said that dilution would be "marginal" in the first year of the acquisition. "There would be substantial benefits to the group as a whole," he said.

Mr Frye said he could also
see benefits arising from a combination of Rotaflex and MK, which has interests in the Far East and the Middle East. Rota-flex derives more than half its

## Higher bid for Aitken expected

Tranwood, the "shell" company headed by Mr Nick cent of its equity. This included Oppenheim, is today expected a 6.5 per cent stake held by to improve the terms of its £78m. The 1929 Investment Trust, takeover bid for Aitken Hume, which had been committed to the troubled fund management Tranwood before the bid was and insurance group.

to speaks for to 10 per cent.

its offer from the holders of "Althen dismissed the level of

claims made in

legal action. Dr Jim Butler, McKechnie

chairman, had described the offer document as containing "crass inaccuracies." He said

that Evered's calculation that McKechnie's dividend cover had fallen from three times in 1980 to 1.6 times in the 1986 forecast was wrong because the latter figure took extraordinary

panies were loss-makers.

By Charles Batchelor

The bid currently comprises nine Tranwood shares for each Aitken share. The improvement is not expected to lead to the addition of a cash alternative.

Tranwood yesterday announced it had upon accordances to speaks for to 10 per cent.

acceptances as "a predictably pitiful response to a naive and amateurish bid." It said the level of acceptances showed Aitken's shareholders were becoming increasingly aware that National Securities & Research Corporation (NSR),

its US fund management arm, might become entirely worth-less if the bld succeeded. Aithen has said NSR might lose its contracts to manage US mutual funds if ownership of Aitken changed bands. Tran-

## Evered defends | Profit forecast beaten

offer document Evered Holdings yesterday efended a number of claims made in the revised offer docu-ment detailing its £160m take-over bid for McKechnie Broth-ers and said it was amazed McKechnie should be consider-

over 44 per cent shead at £6.66m and was accompanied by

items into account. Dr Butler had said he knew of no other company which did this.

Evered responded yesterday that McKechnie itself had calculated its dividend cover on this basis in its 1983 and 1984

comfortably

the promised dividend of 1.54p. Earnings per share, on an adjusted basis, rose from 7.1p

November's USM flotation fore-

cast of £550,000. over bid for McKechnie Brothers and said it was amazed McKechnie should be considering its position over possible legal action.

McKechnie McKechnie Should be considering its position over possible legal action.

McKechnie Should be considering its position over possible considering its position. McKechnie should be considered in the previous year's considering its position over possible considering its position over possible considering its position over possible considering its position.

this basis in its 1983 and 1984
accounts.

Dr Butler had also disrupted
Evered's claim that five of
McKechnie's nine metals comnames were loss-makers

Aue company's Fruit and
November, exceeded sales
targets and, together with
increased sales of Deluxe
Muesli, helped to lift the
proprietary heard's share of Evered said yesterday its turnover.

## at Cheshire Wholefoods

information came directly from Mr Thomson commented that trading the rating is fair enough McKechnie's subsidiarits' accounts for the year ended July 1985 filed at Companies House. Mr Thomson commented that trading the rating is fair enough the USM quote had "enabled and perhaps one of the giants us to increase our visibility with both suppliers and customers" David "eventually.

LOOK WHAT'S GROWING

IN THE GARDEN

LETRASET RIMMEL PETBOW BENN BROTHERS ASTRA FIREWORKS

HAFFENDEN RICHBOROUGH PFIZER HODDER & STOUGHTON ABBOTT

LABORATORIES KUPPON ELECTRICAL SHEERNESS STEEL TWINLOCK

FRESHBAKE FOODS SHELL RESEARCH WALLACE & TIERNAN STELMO

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Development

The company's Fruit and proprietary brand's share of

Cheshire Wholefoods, the Chester-based natural food was ahead of budget, while company, yesterday unveiled virtually doubled full year taxable profits of £627,000—comfortably beating last

When Cheshire Wholefoods

sold like hot cakes through a wider number of retailers and the promised dividend of 1.54p.
Earnings per share, on an adjusted basis, rose from 7.1p to 9.4p.

Mr Ian Thomson, the chairman, said that the year to end-March 1986 saw a number of new customer gains and the awarding of additional private label products to the company, though these would not be on stream until later in the current year.

The company's Fruit and wider number of retailers and profits have come out almost doubled and 14 per cent almost could doubled and 14 per cent almost corrects. Still the company is scratching the surface of the total breakfast cereals market and even within the muesl? market it probably has under 7 per cent. New products could change all that. The ability to coat flakes (of virtually anything) with apple, strawberry or whatever flavour is within Cheshire's reach and other ideas are bubbling around. Sales are bubbling around. Sales should reach £8m this year and should reach zam this year and if profits do not get close to £900,000 there may be some explaining to do in 12 months time. So the prospective p/e, after a 33 per cent tax charge, is around 132 at 160p. In thin trading the rating is fair enough

CONTINENTAL & INDUS-TRIAL Trust raised net asset value per 25p share to 899.2p (743p) in the year to May 31 1986. Total revenue totalled £6.46m (£6.05m) and net revenue £3.95m (£3.58m) after tax of £1.93m (£1.97m). A final dividend of 15p makes a total of 22p (20p) net. Earnings amounted to 23.08p (20.92p).

AMBROSE INVESTMENT Trust will consider a suitable arrangement on the liquidation of the company by which capital shareholders will be offered the alternative of realising their

### **BM** wins control of **Benford** Concrete By Lionel Barber

BM Group, the construction industry supplier controlled by C. H. Beazer, the acquisitive house builder, last night declared its £20.4m hostile bid for Benford Concrete Machinery uncon-

ditional.

BM said that it had acquired shares and received acceptances for around 50.4 per cent of Benford shares. Of this, BM said that 500,634 shares (2 per cent) were not yet supported by documents of title.

BM's increased cash alternative of 90p per share will close on July 2. The increased offer will remain open until further notice.

#### Fredericks Place wins CGA battle

By Martin Dickson

Fredericks Place Group, the financial services company, yesterday clinched victory in the £10m three-way takeover battle for The Country Gentle-men's Association, defeating a rival offer from Bestwood Fredericks Place said that by early yesterday afternoon it had received valid accept-ances for 50.04 per cent of CGA's shares, enabling it to declare unconditional its offer,

which was recommended by the Association's board. It was one of the most closely fought takeover battles for a long time, since Best-wood held shares and accept-ances covering some 46 per cent of the equity, and the Takeover Panel allowed a rare two-week extension of the normal bid timetable in an attempt to resolve the dead-

A major question now is whether the offer will be accepted by Bestwood and by Lord Tanlaw's settlement, which backed the Bestwood bid. The settlement holds 27 per cent of the CGA's equity and Bestwood about 13 per

#### Recovery at Brown & Jackson

Brown & Jackson, engaged in marketing and distribution, and commodity trading, yesterday reported a sharp recovery in taxable profits from £73,000 to £540,000 for the year 1985.

Turnover was considerably lower at £52.56m, against £136.48m, but produced an operating profit of £561,0 compared with £92,000. Below the line, however, there were extraordinary debits of £141,000 (credits (£106,000). This arose from the previsions of costs asso-ciated with closure of Louis

Israel (Footwear). Premier Construction, the system building offshoot, made further steady growth and EGH (Holdings) had a good year. Orioninch, the com-modity trading subsidiary, re-covered from heavy lesses

and made a modest profit.

The company said that the group continued to retain a sound liquid position. No dividend was declared due to inadequate distributable sur-plus revenue reserves — the last dividend paid was in 1982.

### Hillsdown purchase

Hillsdown Holdings, the food and furnishing manufacturer, has bought John Silver Hold ings, frozen and fresh meat supplier, for £2.7m. Silver, a privately-owned London-h company with a £100m a year turnover, has given Hillsdown a warranty that its pre-tax profits for the current financial year will not be less than £270,000. Net asset value for Silver at June 1985 was £4.37m.

Siebe/APV

Siebe, the safety products and engineering group which has launched a £216m take-over bid for APV, the process engineer, has increased its holding by 3.7 per cent to 26.4 per cent. Siebe's bid 26.4 per cent. closes tomorrow.

Date Corre- Total Total

#### **DIVIDENDS ANNOUNCED**

c	urrent	of sp	onding	for	last
Pa	yment	payment		year	year
A. G. Barrint		· · —	1.75	<b>-</b> -	8.45
Charles Baynesint	0.3	_	0.55		1.55
Cable & Wireless	6	Oct 2		9.5	7.8
Charter Consd		Aug 7	7.25	11.5	11
Cheshire Wholefoods		Aug	_	1.5 <del>4</del>	_
Continental & Indi	15	July 25	14	22	20
Danae inv Tst 2nd int	3.15	Aug 31	2.94	5.25	4.9
Electronic Data int	<b>‡0.6</b>	_	_		_
Greycoat Group	<b>†1.25</b>	July 31	1	2 <u>-2</u>	1.75
MK Electric	7.4		6.8	10.8	10.2
Moorgate Mercantile	†1.1	Oct 1	1	<b>1.6</b>	1.45
Morceanint	1.5	July 31	1.2		3,7
Newman Tonksint	3	_	1.65		5.5
Samuelson	<b>†1.6</b>	Oct 3		2.4	1.8
Stainless Metalcraft int	‡2	July 30	2		4.2
Wight Collins	3	Oct 6		4.25	2.75
Fuller Smith	‡5 <u>.2</u>		4.1	8.2	6.5
Hardys & Hansons int	5.6		5		16.9
Eldridge Popeint	3.25	_	2.4	-	5,9
Dividends shown in	pence	per share	except	where	otherwise
l stated. * Equivalent af	ter allo	wing for s	crio iss	sue. † C	)n capital i
increased by rights a	nd/or	acquisition	issue	s. ‡ŪS	M stock
§ Unquoted stock.	•	-			
1 -					

## THE BRITISH & COMMONWEALTH SHIPPING COMPANY PLC

At the Annual General Meeting on June 25th the Chairman, Lord Cayzer, made the following remarks which are supplementary to his statement which accompanied the Accounts:

As reported we have achieved a profit for the past year before tax of £76,848,000. I have once more expressed my view that the consolidation of the Group's share of the profits of associated companies flatters to deceive, as the sums of money we actually receive are very much smaller than the amounts con-

As reported in my Statement we have sold our interests in Exco and OCL, and this must be taken into account when considering this year's profits.

I have reported that our shipping activity is almost at an end. I am very sad that this should be the case, but the slump in world shipping is the worst that I can remember in my lifetime, and we simply could not afford to wait for the turn of the tide. Our association with shipping, once our main activity, goes back to my grandfather's day; without Sir Charles Cayzer's initiative B & C would not exist.

As I have said, the result from air transport is disappointing. The fixed wing side is a difficult one in which to make profits, but I am glad to say that, so far, things this year are rather better. In regard to Bristow Helicopters we are passing through a time of recession owing to the fall in the price of oil, but as I have said Bristow is a strong, well managed Company and will weather

Airwork continues to prosper and to trade satisfactorily. Our other interests, including hotels and office equipment, are also performing well.

Having sold the interests I have mentioned we have begun to re-deploy the funds which have become available In my Statement I have mentioned several of our new opportunities, such as Kaines, the commodity dealing company, and The Scottish National Trust. More recently, we have announced the formation of a new company - Royale Resorts International Limited - jointly with the Sun Hotels International Group; we look forward to the success of this new enterprise which constitutes a significant expansion of our existing interest in the hotel and leisure sector.

We must, however, expect a little time to elapse before the profits from our new investments begin to flow in proper fashion.

As usual I have great pleasure in expressing my warm thanks to all who work in the Group and by their efforts contribute so much to it. Good management is crucial to our success, and in this regard I am very glad to welcome Mr. John Gunn and Mr. David Kinloch to the Board of British & Commonwealth. They will be an added strength to a good management team.

I am also always conscious that private enterprise depends on a government which is in sympathy with that aim, and which believes that it is important for the community and country to have companies and people who are ready to stand on their own feet and take advantage of opportunities as they become available to them. We certainly agree with this, and the Government have clearly shown that they think along

I have said this is a year of change, and it must be clear that this will have some effect in the short term. Nevertheless I am quite confident that your Company is soundly based and over the years will continue to make progress.

Finally, the time has arrived to change the name of your Company. The Registrar of Companies has given provisional approval for the name - British & Commonwealth Holdings PLC - and the appropriate resolution will be put before shareholders in due course.

ļ	FINANCIAL HIGHLIGHTS				
		£,000			
İ	Year ended December 31st	1985	1984		
I	Profit before taxation	76,848	66,218		
	Profit before extraordinary items	36,064	30,812		
	Shareholders' funds	481,542	351,408		
ı	Earnings per ordinary stock unit of 10p	19.0p	17.3p		
i	Dividends per ordinary stock unit of 10p	5.0p	4.0p		

For a copy of the Report & Accounts telephone 01-283 4343, Ext. 138, or write - . . . . . . . . to the Company at Cayzer House, 2 & 4 St. Mary Axe, London, EC3A 8BP.

This advertisement is published by S. G. Warburg & Co. Ltd. on behalf of Dixons Group plc ("Dixons"). The Directors of Dixons are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information in this advertisement is in accordance with the facts. The Directors of Dixons accept responsibility accordance

# OFFER FOR WOOLWORTH

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WOOLWORTH SHARE PRICE

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DIXONS BID HIGHER BY

## Dixons increased offer is final. Acceptances should be received by 1.00p.m. on 2nd July, 1986.

The increased offer will close at 1.00 p.m. on 2nd July, 1986 unless it has by or on that date become unconditional as to acceptances. Dixons has reserved the right, however, to revise, increase, and/or extend the increased offer in a competitive situation. If you require copies of documents, further information, or assistance in completing your Form of Acceptance, please contact S.G. Warburg & Co. Ltd. at;

The value of Dixons increased offer (based on the value of Dixons securities being offered in exchange for Woolworth Shares) has been computed by reference to a price for Dixons Ordinary Shares of 336p. based on market prices at 3.30p.m. on 25th June, 1988, after adjusting for Dixons forecast 1985/86 final dividend of 2.4225p (net) per share, and an

tte of the value of a Dixons Convertible Preference Share of

33 King William Street, London EC4R 9AS, telephone 01-280 2222.

98.38p. Cazenove & Co., stockbrokers to Dixons, have confirmed that, based on market conditions on 25th June, 1986, a reasonable estimate of the value of each Dixons Convertible Preference Share would have been

98.38p. The value of a Woolworth Share, which is quoted on an ex-dividend basis, has been based on market prices at 3,30p.m. on 25th June, 1986.

## Exchange rates restrain Cable and Wireless rise

has extensive overseas interests, yesterday revealed a 20 per cent rise to £295m in full year taxable profits despite the restraining effects of adverse currency movements.

telecommunications group said that profits would have been £21m higher if exchange rates had been the same as the previous year. Turnover in sterling terms was just 5 per cent higher at £907m for the year to end-March 1986. C and W's main activity is operating telephone networks for small countries and a high proportion of these have currencies closely linked to the US dollar. In addition C and W disposed of several equipment for about 80 per cent of inter-and maintenance businesses in national traffic from the Yemen. the UK and Europe.

Hong Kong continued to be C&W's largest source of revenues, accounting for 65 per cent of profits. C&W runs both the internal and international telecommunications in Hong Saudi Arabian National Guard Kong through two separate had been completed. Another subsidiaries both 80 per cent reason was the sale of the UK

Profitability rose sharply in computer the Far East. While revenues sidiaries.

Cable and Wireless, which rose £39m to £490m in the Far East and Pacific, profits climbed by £40m to 198m£. The great majority of those profits came

from Hong Kong. where revenues also slipped by £4m to £80m, Part of this was the result of lower traffic in some oil producing states. Another reason was a loss of 65 per cent of profits in the Yemen Arab Republic. C&W has exclusive rights to

Yemen. But following an agreement made in 1977 traffic to Saudi Arabia has been transferred to a government-owned microwave link. This accounts Turnover in category "Projects and Europe" fell by £31m to £106m. This was partly because the first and largest phase of a communications project being conducted for the Saudi Arabian National Guard

and European equipment and computer maintenance sub-

Profits of projects and finance rose by £1m in spite of the fall in revenues. This was because some of the subsidiaries which were sold had been losing However, profits fell sharply money and because C&W's five in the Middle East and Africa cable laying ships were busy.

In the UK, C&W made a loss of £16m on sales of £8m. Some £13m of the loss was a ributable to Mercury Communica-tions which is investing heavily in a communications network to compete with British Telecom Mercury is still expected to be profitable in the financial year

beginning April 1987.
Sales in the Western Hemisphere—the US and Caribbean—rose £34m to £23m and profits rose by 58m to £33m. The US accounted for revenues of about £100m. about £100m.

Sir Eric Sharp, chairman and chief executive, said yesterday that the US was a very important part of C&W's strategy of linking the world's main economies with a global digital highway of optical fibres. C&W is investing in optical fibre cables crossing the Atlantic and Pacific oceans and across the US.

Capital expenditure for the



year fel by £7m to £255m. C&W said it expected capital expendi-ture would rise close to £300m current year, financed internally.

C&W announced a final dividend of 6p bringing the total for the year to 9.5p, an increase of 22 per cent on last year the same as the rise in earnings per share which were 31.7p. The company also proposed a one-for-one scrip issue. Following last year's rights issue which coincided with the sale of the government's remaining holding C&W has £187m in cash.

### Marley in further **US** move

Mariey, the tiles and building products business, is stepping up its push into the US market. One month after announcing the proposed \$94m acquisition of General Shale Products Cor-

poration, Marley said yesterday that it was buying out a US partner's 50 per cent interest a concrete roof tiles company based in California.

Marley has reached agreement with The Celotex Corpora-tion to take control of the manufacturing operation, which will be renamed Marley Roof Tiles Corporation. Payment has yet to be agreed, but is likely

Marley plans to increase capacity at its two existing California plants to meet what it said was buoyant demand for its new light-weight tile,

## Expamet's £8m Thorn buy

BY TERRY POVEY

consideration of £7.9m. To inance the purchase Expamet is making a one-for-four rights issue at 165p to raise £9.2m

Metal Industries is based in France and has 380 employees. It manufactures hydraulic accumulators and high-pressure steel gas cylinders—the latter for use as fire extinguishers, gas trans-portation and sub-aqua diving cylinders. In the year to March 1986,

Metal Industries made an operating profit of £1.58m (£1.68m) on sales of £20.2m (£17.1m). Net assets at March 31 were £6.9m but Expanet's advi-sors, Lloyds Merchant Bank, believe that a revaluation will eliminate any goodwill element in the purchase. Mr Jeremy Beasley, Expa-

the security arm, was performing strongly. The board has
forecast a total dividend of
6.75p (5.9p) on the enlarged
capital for 1986.

According to Expanse the

According to Expanset the Metal Industries acquisition will significantly expand the com-pany's industrial product base and add a fourth core area which has good asset backing and is strongly cash generative.

Last year the French company
generated some £1.5m in cashIn 1985, Expametal made preinght down 4p at 196p.

Expanset, the building, indust-rial and security products com-pany has bought Metal Indust-ries from Thorn-Emi for a cash

If shareholders approve the acquisition when they meet on July 11, the net assets of the expanded group will, on a proforma basis, be £19.56m of which £14.6m will be contribu-

#### Scottish Mortgage debenture

12 per cent stepped interest debenture stock 2026 at £95.512 per cent.

ras buoyant demand met's chairman, said in a state—Interest will be at the rate of—end of ew light-weight tile, ment that the group's building 6 per cent for the period to Jam earlier this year. products subsidiaries had started June 30, 1987 and then will in- issue. Interest will be at the rate of end of this year.

Scottish Mortgage Trust is crease by one point a year to raising some £47m with the issue of £50m nominal of 6 to be fixed at 12 per cent until redemption.
Interest will be payable half yearly with the first dividend of

£3.025 gross per cent paid at the James Capel is handling the



£60,000,000

Revolving Acceptance Facility by Tender

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V.

Central Trustee Savings Bank Limited

Creditanstalt - Bankverein

Crédit Lyonnais

Deutsche Bank Aktiengesellschaft

Lloyds Bank PLC

National Westminster Bank PLC

A P Bank Limited

Australia and New Zealand Banking Group Limited

Bank of America NT and SA

Bank of Scotland -

Banque Paribas (London)

CIC - Union Européenne, International et Cie

Crédit Commercial de France

Kansallis Banking Group

National Australia Bank Limited

Singer & Friedlander Limited

S.G. Warburg & Co. Ltd.

Yorkshire Bank PLC

S. G. Warburg & Co. Ltd.

June, 1996

## Ferruzzi bid expected for S & W **Berisford**

By Lionel Barber

Ferruzzi, the Italian food and agricultural conglomer-ate. is expected today to outline a formal offer worth around £500m for S. & W. Berisford, the commodity

trading group. Mr Raul Gardini, chairman of Ferrusi, is to hold a press conference in London where he is likely to announce the terms of the bid.

The press conference is part of a carefully-planned campaign by Ferrazzi to argue its case for taking control of Berisford's prize asset, British Sugar, the UK beet moneroly

monopoly.
Two days ago, Ferruzzi's
French subsidiary, Beginn
Say, the big paper and sugar company, announced a FFr 502m (£16.7m) nen-FFr 502m (£46.7m) nenvoting share issue aimed
partly to back Ferrazi's designs on British Sugar. Mr
Jean-Mare Vernes, chairman
of Beghin Say, said his company intended to participate
with Ferruzzi in any bld.
Ferruzzi holds a 22.7 per
cent share stake in Berisford.
It purchased an initial 9 per
cent stake and then raised it
when Hillsdown Holdings, the
acquisitive food and furnishines manufacturer, withdrew

ings manufacturer, withdrew its bid for Berisford, follow-ing a reference to the

Monopolies Commission.

Ferrazzi, advised by Barclays Merchant Bank earlier this year, incurred hostility from the UK sugar farming

community when it hinted it was interested in buying British Sugar. It is likely to have refined its arguments this time round.

Today, Mr Gardini is expected to concentrate on what he claims are the benefits of a wholesale reorganisation of the European sugar tion of the European sugar sector rather than simply an Italian bid for a British com-pany. In addition, he is ilkely to explain how Ferruzzi intends to justify controlling 22 per cent of the European sugar quota (including British Sugar) to the UK and

EEC competition authorities.
Ferruzzi faces opposition
from Tate & Lyle, the UK
sugar refiner, which has
launched a £480m bid for
Berisford, The bid has been police. referred to the Monopolies Commission and has sub-

sequently lapsed.
Berisford, while welcoming interest from Ferruzzi, Tate & Lyle, and Hillsdown earlier this year, has shifted its stance significantly in recent weeks. Mr Ephralm Margulies, chairman, has stressed that he is intent on reducing the group's betrowing and on revitalising British Sugar.

Last week, Mr Gordon Percival, British Sugar's managing director, resigned managing director, resigned after a long-running dispute with Mr Margulies on how best to improve profitability and on the subsidiary's degree of independence from the main board.

Borthwick talks

Thomas Borthwick, the in-Thomas Borthwick, the in-ternational food, meat and trading group, said yesterday it was in discussions with various Australian meat pro-cessing companies about the future of some of its Austra-

trading interest.

The company declined to elaborate, but the announcement follows press speculation that the businesses—which are substantial relative. to Borthwick's size-might be

Plessey yesterday claimed that large numbers of small high technology businesses would collapse, taking many thousands of jobs with them, if GEC's takeover bid were to

Earlier this year the com-pany sold its New Zealand operations, realising £20m, as part of a major restructur-ing.

## All-round progress lifts Charter profit by 74%

interest charges much lower, Charter Consolidated, a manufacturing, construction, mining and finance group, lifted pre-tax profits by 74 per cent from £16.52m to £28.75m for the year ended March 31, 1986.

The directors said the increase reflected continuing Drogress in reshaping the group, reducing the level of borrowing and seeking higher returns on

three areas during the past year, they said. Although more needed to be done (and was in needed to be done (and was in hand) in civil engineering, the advances made by the operating companies in the manufacturing sector, where the bulk of operating capital was now invested, was encouraging. Profits in this sector of the continuing businesses rose from £13.82m to £22.44m, after allowing for the benefits of sale or closure of

underperforming operations.

After tax of £8.97m (£7.47m)
at a lower effective rate, net profits more than doubled from £9.05m to £19.79m. Earnings per 2p share climbed from 10p to 18.8p and the dividend raised to 11.5p (11p) net with a final

of 7.75p.
Operating profits improved from £13.34m to £14.4m. Dividends and interest received rose from £8.61m to £11.54m. Profits from Rowe & Pitman
Profits from Rowe & Pitman
Construction and related activities suffered increased losses payment of dividends was resumed by Johnson Matthey where excellent progress had been made in its continuing administrative services added

Total revenue was £46.05m (£40.52m), while interest payable took a reduced £11.4m (£17.66m).

Extraordinary charges £9.19m (£52.87m) reflected mainly the £5.8m loss provided for on the disposal of the NMS mining machinery division and capital.

Progress had been made in all Charter's £2.3m (£49.4m) share of extraordinary charges incurred by Johnson Matthey.

Group turnover was lower at 2567.1m (£754.5m), but included £45.91m (£130.64m) for throughout discontinued businesses.
Reviewing operations, the directors said that the main feature of the manufacturing lowing the end of the miners'

(£3.35m loss).

Mining equipment profits were £11.02m (£2.89m) and elsewhere building products achieved profits of £6.26m (£5.94m), rail track equipment made £4.11m (£4.01m) and licensed trade equipment £1.06m (£0.98m).

Profits from trading in securi- was an increased charge of ties increased, but overall surplus on realisations was little tion for industrial disease. changed at £4.15m (£3.98m). In civil engineering and company of the control of t In civil engineering and con-

struction the return from industrial contracting operations by Cape Industries was better.
However, progress was made on improving the returns in many parts of the Shand Group was obscured by the need to make a significant provision against the cost to completion of a contract in Oman and by losses in regional building operations in Scotland and the South of

have been taken throughout the Shand Group to reduce central overhead and operating costs, to close un-profitable units, to sell small operations and to strengthen sector was Anderson Straticlyde where operating profits
fumped from £2.2m to £9.1m.

Beralt Tin and Wolfram was
with improved sales in export
markets and also at home folfram prices arising from the fram prices arising from the excessive dumping of tungsten

strike. Anderson returned a and tungsten products by pre-tax profit of £3.61m Chinese exporters.

(£3.35m loss). In coal contracting increased production was achieved in UK operations, but wet weather affected operations and difficult ground conditions continued to be experienced at two sites. In the US demand was lower compared with the previous year's ver- buoyant conditions lead-Construction and related acti- ing to some downward pressure

ing to some con-on prices.

Net assets at the year end i were £384.54m (£345.5m) or i 366p (329p) per share.

See Lex

## Morceau advances to £1.7m

ALTHOUGH market conditions remained very competitive, Morceau Holdings, specialist fire protection group, has raised pre-tax profits by 31 per cent from £1.31m to £1.71m for the half year to March 31 1986. Turnover was 8 per cent higher at £7.42m, against £6.89m.

The directors said the results reflected good progress both in reflected good progress both in Hong Kong and the UK. They did not include a contribution from Assonite, which became

part of the group in March 1986. The acquisition of Aaronite and the integration of the two businesses went smoothly. The commercial advantages outlined in: the February circular to shareholders had already contributed to a strong orders on hand position, the directors

ALTHOUGH market conditions by the larger international net-activities are directed towards remained very competitive, work and the combined reputa- the oil and gas industries, work and the combined reputa-tion of the two groups.
After tax of £375,000 (£327,000) earnings per 10p share rose from 9.5p to 13p. The net interim dividend was stepped up by 25 per cent from 1.2p to 1.5p—last year's final was 2.5p on record £3.07m profits.

shares have risen steadily since it first surfaced on the USM it first surfaced on the USM next year when Morceau will be two years ago. The lucrative able to take advantage of its Hong Kong and Shanghai Bank international network. Profits contract in Hong Kong is now should rise to £3.9m for the full completed, although a series of year producing a prospective new projects have emerged to p/e of 11.5 on yesterday's share take its place, including the price of 345p. Meanwhile Oxford Street Plaza and Daily Morceau is scouting about for Telegraph building. Prospects for obtaining major Telegraph building Given that Aeronite - style acquisition contracts had been enhanced so high a proportion of its opportunities.

Morceau has been fortunate in emerging relatively unscathed from the oil price crisis. Exploration work is still buoyant, most of its contracts are negotiated on a long term basis, although new business may become more problematic. But the company has already Morecau is precisely the sort of tenance work. Aaronite will be clearly defined, niche company that the City likes best and its this year, but should make a substantial contribution next year when Morceau will be

## Godwin Warren hit by distribution problems

The report was presented by the Conservative-backed Small Businesses most at risk, says the report, are those involved in machining and mechanical assembly, producers of custom electronic components, sub-contractors and printed circuit like compatition policy.

DISTRIBUTION PROBLEMS in North America together with rationalisation and expenditure on new product development adversely affected Godwin Warren Control Systems in the first half of 1986.

Revealing this at yesterday's AGM Mr David Simpson, the chairman and chief executive, went on to tell shareholders however that although the first half would not be profitable, the

half would not be profitable, the group would start to pull out of group would start to pull out of the trough and would be pro-fitable for the year as a whole. He said with a current strong order book and a satisfactory cash position the directors were confident that the second half recovery would continue in 1987

1987.
Mr Simpson pointed out that Mr Simpson pointed out that the distribution problems in the North American market caused the group to experience a trading gap which was just beginning to be filled. Significant potential orders were in the potential orders were in the pipeline—the USM group sup-

Bid jeopardises jobs -- Plessey

parking products, were at an advanced stage.

The meeting heard that rationalisation of group companies following acquisition had taken longer than hoped because problems encountered had been greater than expected.

Also, the updating of the existing product range and the continuing drive into new product areas had taken consirable resources.

#### Fullers makes 33% advance to over £5m

Fuller, Smith & Turner yetsterday announced a 33 per cent profits rise at the pre-tax level for the year to March 28, 1986. This USM-quoted brewer. 1986. This USM-quoted brewer, and wine and spirit merchant based in Chiswick, London, achieved £5.01m (£3.77m) on turnover 12 per cent ahead from £36.21m to £40.64m. At the half-way stage it reported £2.29m (£1.79m) on sales of £19.6m (£17.46m).

The directors have recommended a final dividend of 5.2p (4.1p) to make an increased 8.2p (6.5p) total for the year. This will be paid from improved earnings of 40.78p (27.25p) per f1 share. £1 share.

They have also proposed a one-for-one scrip issue, following a revaluation of the company's properties which disclosed a £22.59m surplus. • Pre-tax profits at Eldridge, Pope & Co increased by 52 per cent to £1.43m against £939,000 for the six months ending March 31 1986.

March 31 1986.

The interim dividend is lifted to 3.25p (2.4p). Stated earnings per £1 share improved from 7.1p to 11.4p, or, excluding the sale of property, to 10.2p.

Nottingham based brewer Hardys & Hansons lifted pre-tax profits by 16 per cent in the half year to April 4 1986. Sales for the period were 8 per cent ahead at £9.78m compared with £9.02m, and the pre-tax result came out at £1.69m (£1.46m).

The directors have improved the interim dividend by 0.6p to

the interim dividend by 0.6p to 5.6p, and earnings per 25p share pre-extraordinary credits of £34,000 (£59,000) were 21.2p

LADBROKE INDEX 1,347-1,353 (+7) Based on FT Index Tel: 01-427 4411

## **Borland oversubscribed**

to supplying Plessey, says the sent to the Monopolies and report. Their work, it implies, would go to preferred GEC suppliers or be absorbed by existing in-house capacity at GEC. an announcement on whether or not the deal on the sent to the Monopolies and the professional state of the Monopolies and the sent to the sent to the Monopolies and the sent to 
There would also be a knock-on not the deal can proceed ex-effect to second- or third-line pected from the Department of subcontractors.

BY ALICE RAWSTHORN

WHILE the stags flocked towards investment institutions, Banque the Thames Television flotation, Paribas and Prominvest which had preferential rights of applications software house, announced yesterday that its USM offer for sale had been 1.05 times and applications for up to 100,000 shares will be allotted in full. shares will be allotted in full, Borland's merchant bank, although applications for more than 100,000 shares will receive sectived 1,217 valid applications just 90 per cent of the shares or 13,22m shares. The European applied for,

A copy of the study has been sent to the Monopolies and Mergers Commission, which is

A report commissioned by
Plessey from Tidek Managiment Consultants estimates that
a GEC takeover would put 66
small or medium-size enterprises out of business or at risk
of foilure inflier difficulties on

"The wile of mergers going on same, says Tidek, but local disruption would be considerable,
said Mr Michael Grylls, chairman of the bureau,
"The wile of consultants in Just one example,"
There was also a risk that small business lobs could be lost to "The rules of competition foreign competition or to large A copy has been sent to Mr James Prior, chairman of GEC, but the company said yester-day that it was not ready to

assembly, producers of custom electronic components, sub-contractors and printed circuit board makers.

The amount of work available of the contractors and printed circuit board makers.

another 116 and threaten up to 24,000 jobs.

The losses would occur mainly among companies with a high proportion of sales dedicated to supplying Plessey, says the make any comment.

**Public Works Loan Board rates** 

	<b>M</b>			repaid at	Non-quot	la founs	A* 1
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ı	<u> </u>		_	46	~	70	7
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ł	Over 4 up to 5	. 9į	9	ĕ		101	
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pon-quota loans A. † Equal instalments of principal, ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

### **UK COMPANY NEWS**

## Tibbett & Britten share offer gives £31.5m value

A fin management buy-out of facturing clients including Asda, Thibbett & Britten Group, a leading clothing transportation Woolworth. company, from Unilever 18 months ago, has blossomed into months ago, has blossomed into a £10.9m offer for sale which will value the group at £31.5m.

Investors are being offered 9.14m shares at 120p each, of which 2.89m are coming from existing holders including Imfrom 3i which is reducing its interest to a little over 15 per cent.

At the offer price the prospec-tive p/e is pitched at 13.4 on an actual 36.25 per cent tax basis. The notional yield is 4.1 per

T. & B proneered hanging garment transportation for the retail sector in this country and has close links with Marks and Spencer which accounts for around 60 per cent of turnover. The group can be broken down into four divisions: Transcers Nathanal Interpretions.

care, National, International and Dartford Securities.

dedicated hanging garment delivery service to M and S via a fieet of 160 vehicles and 250 custom built trailers in M and S

Relations between retailer and hauller are described as "excellent" but in any case neither side can terminate the contract without two years notice. Terms will be jointly reviewed in 1988.

portation service but covers a was struck broad range of retail and manuexceptionals.

National has recently won a contract with Debenhams, starting September, to provide a hanging garment service and operate a central warehouse facility.

International, the smallest operation, provides an oversess garment carriage service.

The most recent development is Dartford born out of M and S's decision to sub-contract part of its warehousing and distri-bution support services. T & B is currently developing a 270,000 sq ft site at West Thurrock Essex, at a cost of £7m. This is the principle reason for the cash raising

around 60 per cent of turnover.

The group can be broken down into four divisions: Transcare, National, International and Dartford Securities.

Transcare, by far the largest and frozen food.

Agreement has been reached.

Agreement has been reached for T & B to establish a second regional centre. This will be financed from the

group's own resources.
The financial record is marred by a film pre-tax loss in 1983 caused by the leap in costs associated with the creation of Transcare which also created significant exceptional restruc-turing costs in the two following National is a similar trans- years. The 1985 profit of £1.94m ortation service but covers a was struck after £453,000 of

The directors are forecasting not less than £3.25m for this year and a dividend of 2.3p. Had the company been quoted for a full year the payout would have

After the issue the directors and senior management will hold 50.f per cent.
Hill Samuel and James Capel are handling the offer,

• comment

High street retailers seem increasingly willing to abdicate the relatively low margin and time consuming business of distribution to specialists which by their very nature can produce healthy returns. More and more of the big names will want to past this particular baton to to pass this particular baton to another runner and the fact that Burton has recently sent a team of accountants into Tibbett & Britten suggests that Mr Halpern might be consider-ing more than the Debenhams contract. But just sticking to what T & B has got—and what it will get from the two regional centres—for M and S—the built-in growth rate looks more than good enough to underpin the asking price. If there is a caveat it is that distributors have a high cost base and any cyclical downturn in clothing sales could be exaggerated at the profit level but that is beyond the time scale of this market. The price is attractively pitched as the order of the profit level but that is beyond the time scale of this market. The price is attractively pitched as not of the profit level. pitched—a p/e of around 15 would be right for the after-

## ERF back in profit and benefits ahead from new vehicle

THE ELIMINATION of exchange losses enabled ERF (Holdings) to swing from pre-tax losses of £444,000 to profits of £1.27m in the year to March

Exchange losses in 1984-85 amounted to £1.18m. Turnover for the year under review fell from £72.8m to £71.03m but profits before interest and exchange fluctuations showed an improvement of £736,000 to £2.87m.

The group manufactures heavy commercial vehicles and plastics. In the current year trading levels to date have been

However, the directors said yesterday that with the introduction of the new E series vehicle range and better market conditions they expected the second half of 1988-87 to

In the past year vehicle unit sales were marginally lower, but profitability in the vehicle division was substantially higher.

There was a small reduction in profitability from plastics due

strong competition.

RD .	MEETINGS		
chem-	Gises Glover Kode International Wilbughby's Consolidated	July	1
C. H. Chil- Kewiii spahiil,	Amelg. Financial Investments Bulgin (A. F.) Compacit Daejan	Tuly June June June	30 30 32 30 30 30 30 30 30 30 30 30 30 30 30 30
une 27 una 30 una 27	Pepe	July July July July	3 7 25 8

Interest charges for 1985-86 rose from £1.4m to £1.6m. Earnings came through at 18.28p basic, against losses of 7.33p, and at 15.91p (6.96p losps) fully diluted.
There is no dividend—the

#### **BOAI**

: 1	TODAY
1	Interims: Adam Leisure, Bankers In-
	vestivent Trust, Sett Brothers, Chem.
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	perties. Speyhawk.
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	Indústrials, Centroviticial Estatas, Chil-
	lington Corporation, Hargreaves, Kewill
4	Systems, James Latham, Stopshill, Walker and Staff, Wallman.
1	Walker and Staff, Wallman,
1	FUTURE DATES
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1	Angle United Davelopment June 27
1	Arbuthnot Dollar Income Trust June 3

#### **NOTICE OF REDEMPTION**

#### **NOVA SCOTIA POWER CORPORATION**

94% Sinking Fund Debenture Due 15th May 1989

Notice is hereby given that pursuant to the provisions of the above described Debentures (the "Debentures") Nova Scotia Power Corporation has elected to redeem all of the outstanding Debentures totalling US\$33,500,000 on 30th July 1986 at the redemption price of 101% of the

On 30th July 1985 the Debentures shall become due and payable. Debentures should be presented for payment together with all unmatured coupons, failing which the amount of the missing unmatured coupons will be deducted from the sum due for payment. Payments will be made in United States dollars at the offices of the Principal Paying Agent and paying agents.

On and after 30th July 1986, the date fixed for redemption, interest on the Debentures will cease to accrue. For Nova Scotia Power Corporation.

The Bank of Nova Scotia Trust Company Channel Islands Limited

Queen's House, 13-15 Don Road,

Jersey, Channel Islands FISCAL AGENT

> PRINCIPAL PAYING AGENT nk of Nova Scotia I Scotia House 33 Finsbury Squan

London EC2A 188

The Bank of Nova Scotia Trust Cor 67 Wall Street NEW YORK, N.Y. 10005 The Bank of Nova Scotia 66 Boulevard de L'Imperatrics B-1000 BRUSSELS

naue de Paris et des Pays Bes P.O. Box 141 3 Rue D'Antir 75060 PARIS

26th June, 1986

The Bank of Nova Scotia An der Hauptwache 7-8 6000 FRANKFURT/MAIN 1 Union Bank of Switzerland CH-8021 ZURICH

The Bank of Nova Scotia ROTTERDAM

## Samuelson advances to £5.5m

Samuelson Group, the Lon-don-based international supplier equipment and services to the film, television, presentation and leisure industries, achieved good progress in the year increase ended March 31, 1986 with pre- £3,28m. tax profits up 56 per cent. There was significant growth

in all of the group's main areas of operation despite a downturn in UK feature film production. The acquisitions made during the year all performed shead of expectations.

Profits, before tax, climbed from £3.55m to a record £5.54m, on turnover 31 per cent higher

nome and overseas, in an areas of operations.

Earnings per 20p share, in 1985-86 were up 33 per cent from 13.15p to 17.45p, and the dividend lifted from 1.5p to 2.4p net, with a final of 1.6p on capital increased by November's \$5.9m rights issue £5.9m rights issue.

Furthermore, the directors

said the group was on target to achieve not less than £8.15m for the full year, the figure they forecast last March in a letter to shareholders advising them to reject McKechnie's offer.

In the half year to end-April 1986 turnover pushed ahead from £38.14m to £42.34m — the

After tax of £2.12m (£1.46m), minorities and an extraordinary charge of £37,000 (£279,000 credit)—for closure costs of a subsidiary—attributable profits increased from £2.37m to

increased pre-tax profits from £1.51m to £1.94m, on turnover of £11.46m (£12.07m). UK feature film production, which was buoyant during the first half of the 1985-86 year, weakened considerably in the second half and particularly in the second quarter.

at £38.92m, against £29.62m. The ....A number of productions directors said that for the cur. Scheinfied to take place were rent year they looked forward to cancelled or postponed. This substantial growth, both at weakness continued into the home and overseas, in all areas first quarter of 1966.87, but the outlook for the remainder of the current year was said to be much brighter.

The directors said the

The directors said the presentation division had an excellent year, with profits and turnover doubled at £1.27m and £8.62m respectively. Acquisi-

Newman Tonks profit on target

Tax took £1.17m (£958,000) and left earnings at 4.97p (4.05p). In accordance with the

forecast the net interim dividend is being stepped up from 1.65p to 3p. Shareholders have been promised a total of 7.2p

Extraordinary provisions rose to £909,000 (£181,000) and in-cluded the costs of defending the McKechnie bid amounting to

The directors plan for taking

successfully integrated into this division and it now operates in two main areas presentations and corporate/ industrial presentations.

Overseas profits were up from £1.17m to £1.82m, on unrover of £11.96m (£7.53m). The French subsidiary suffered as a result of the prices and income's policy in force in France during 1985-86, but was now very busy. The Australian subsidiaries, John Barry Group and Jands Concert Productions, both had a good year.

The post year end US acquisi-tion. Victor Dincan, had been rationalised, curtailing certain low margin activities. In the current year, the company would be opening an operation in Atlanta, Georgia, which was ex-pected to have a significant effect on its earnings.

Other divisions contributed an overall £522,000 (£241,000) profits from £6.88m (£5.71m)

the group forward encompasses acquisitions and divestments carefully selected to complement core businesses. It also includes proposals to expand world-wide sales through the development of joint venture companies and to reduce further the unit cost and improve the

Their objective is to give

shareholders an excellent return on assets and growth in earnings

## Business is picking up. (Followed by treatment and disposal.)

The amount of rubbish produced in this country from its effects.

million tonnes of domestic waste, to which trade and industry add millions more.

Thankfully this is something that many people need never worry about.

industrial waste, many companies and local authorities simply leave it all in our hands.

Or more accurately in our laboratory-controlled treatment facilities, our containers and our landfill sites.

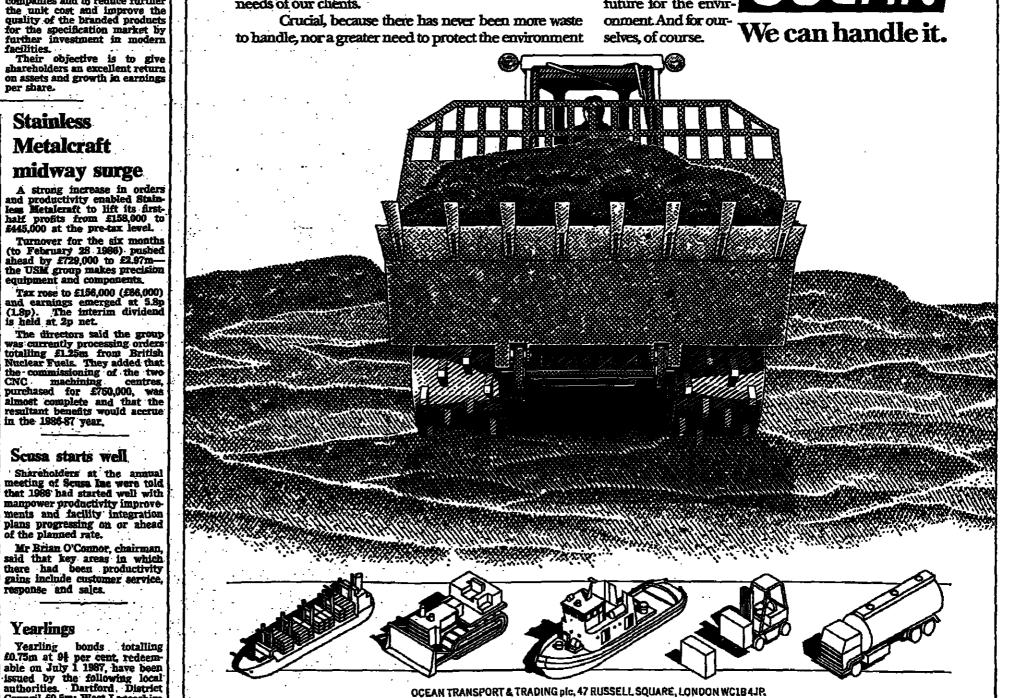
As one of many industrial transportation and distribution services provided by Ocean, Cory Waste Management plays a low-profile but crucial part in meeting the needs of our clients.

Crucial, because there has never been more waste

Low-profile, because we cover our tracks: our land-Every year, London alone produces some three fill sites may end up as golf courses or nature reserves, but they will not be left looking like landfill sites.

In business terms, though, Cory Waste Management's profile is anything but low By keeping well ahead of today's increasingly tough waste disposal regulations, we're also keeping ahead of the competition. Recently we were awarded a 15 year, £70 million contract to handle over seven million tonnes of London's waste. So far we've invested £11 million in our London operation and we're continuing to invest and expand, developing techniques such as the solidification of chemical waste.

All with the aim of assuring a healthy future for the environment And for our-We can handle it. selves, of course.



## **Electronic Data 35%** ahead and confident

Newman Tonks Group, which successfully fought off a £65m bid from McKechnie Brothers earlier this year, raised its first half profits by £680,000 to £3.39m pre-tax.

Birmingham-based group mar factures metal hardware.

Tax took £1.17m (£958,00 and left earnings at 4.9 forecast the net interim dispersion of the secondance with a forecast the net interim dispersion.

£785.000.

A 35 per cent rise in pre-tax profits was recorded by March 14 to March 31 1986.

BCS's results for the period March 14 to March 31 1986 were incorporated into those of Electronic Data.

A full review of BCS's activities was carried out and the

The pre-tax result came out at £419,000 against £310,000 on turnover 51 per cent up at £3.13m (£2.11m), and with sales 53.13m (£2.11m), and with sales of the Mentor range of computers already well ahead compared with the first half, the directors view the outcome for the full year with confidence. An interim dividend of 0.6p is being paid. Stated earnings per 5p share were up from 3.33p to 3.73p.

In March, the company's ecommended offer to acquire Business Computer Systems was declared unconditional, and £170,000 (£147,000).

A full review of BCS's activi-ties was carried out and the directors decided to write some £1m off stocks of computer equipment due to technical obsolescence. This was done as obsolescence. This was done as at March 13 and did not affect the results reported as it was a pre-acquisition adjustment.

The group, which obtained a USM quote in September 1985, now has a combined user base of 4,000 computer installations and an annual turnover in excess of £13m, of which about £3m is derived from the main-

## A. G. Barr holds margins

23m is derived from the main tenance of computer instal-

### Scusa starts well in a competitive market manpower productivity improvements and facility integration

SLIGHTLY HIGHER taxable profits of f1.6m, against £1.54m, were attained by A, G. Barr, the Tizer soft drinks group, in the half year to April 25 1986.

Turnover increased by 7 per cent from £15.79m to £16.89m in a market which remained extremely competitive. But trada market which remained extremely competitive. But trading margins were virtually maintained at 7.76 per cent by tight control on operating costs—interest received fell by £17,000 to £286,000.

Earnings per 25p share rose to 17,03p (14,35p), after tax down from £632,000 to £523,000.

A higher interim dividend of 2.5p (1.75p) was declared Last year's final dividend was 6.7p, and pre-tax profits were £3.2m.

#### **Stainless** Metalcraft midway surge

A strong increase in orders and productivity enabled Stain-less Metaleraft to lift its first-half profits from £158,000 to Turnover for the six months (to February 28 1986) pushed ahead by £729,000 to £2.97m—the USM group makes precision equipment and components. Tax rose to £156,000 (£86,000) and earnings emerged at 5.8p (1.8p). The interim dividend is held at 2p net.

The directors said the group was currently processing orders totalling £1.25m from British Nuclear Fuels. They added that the commissioning of the two CNC machining centres, purchased for £750,000, was almost complete and that the resultant benefits would accrue

in the 1986-87 year.

Shareholders at the annu meeting of Scusa Inc were told that 1986 had started well with

plans progressing on or shead of the planned rate. Mr Brian O'Connor, chairman, said that key areas in which there had been productivity gains include customer service,

response and sales.

Yearlings Yearling bonds totalling £0.75m at 9f per cent, redeemable on July 1 1887, have been issued by the following local authorities. Dariford District Council £0.5m: West Lancashire

## THE **SCOTTISH** MORTGAGE

The Scottish Mortgage and Trust
PLC

### Granville & Co. Limited

	and Investment Managers												
8 Lav	t La	ne, London EC3R 8BP			Teleph	One:	07-62	1212					
							P/1						
					Gross			Fully					
High	Low	Company	Price	Change	dly.(p)	) %	Actual	texed					
146	118	Ass. Brit. Ind. Ord	131	_	7.3	5.6	8.0	7.5					
151	121	Ass. Brit. Ind. CULS	131xx		10.0	7.6	_	_					
125	43	Airsprung Group	117	- 2	7.8	8.5	7.3	6.5					
46	28	Armitage and Rhodes	31	+ 1	4.3	13.9	3,8	4.6					
179	108	Bardon Hill	178	-	4.6	2.6	20.2	18,5					
77	42	Bray Technologies	77	_	4.3	5.6	9.1	8.3					
201	80	CCL Ordinary	80	_	2.9	3.6	5.7	8.9					
152	86	CCL 11pc Conv. Pl	86 <sub>20</sub> 0	<b>.</b> —	15.7	18.3	_	_					
180	80	Carborundum Ord	180	_	9.1	5.1	8,7	8.9					
94	83	Carborundum 7.5pc Pf.		1 + 1	10.7	11.9		_					
66	46	Deborak Services	58		7.0	12.5	5.8	7.7					
32	20	Frederick Parker Group	224	_	_		_	_					
112	50	George Blair	107	_	_	_	4.4	7.9					
68	20	ind. Precision Castings	62	_	3.0	4.8	16.4	13.7					
218	156	Isis Group	162		15.0	9.3	12.5	18.6					
122	101	Jackson Group	118x		6.1	52	8.0	7.2					
349	228	James Burrough	349x	<del>-</del>	17.0	4.9	8.6	8.9					
100	85	James Burrough SpcPt.	99	_	12.9	13.0		-					
95	56	John Howard and Co.	57 <sub>8</sub> 0	4	5.0	8.8	_	_					
1420	570	Minihouse Holding NV		<b>-</b>	8.7	0.6	45.3	53.7					
380	260	Record Ridgway Ord.	390	_	_		6.8	11.7					
100	89	Record Ridgway 10pcPf	89xc	. —	14.1	15.8	_						
82	32	Robert Jenkins	76	+ 1	-	`=	9,9	21.7					
34	28	Scruttons "A"	30	· <u> </u>	_	_		7.7					
34 87	66	Torday and Carlisle	83xc	1 + 1	5.7	6.9	5.0	5.1					
370	320	Trevian Holdings	320	· · <u>- ·</u>	7.9	2.5	8.7	8.8					
57	25	Unilock Holdings	56a	_	2.1	3.8	15.2	14,9					
176	93	Walter Alexander	172	_	8.6	5.0	9.7	11.9					
226	190	W. S. Yestes	190	_	17.4	9.2	19.0	21.1					
440	100	TT. Q. 100102 III.	spende	ad -									
		5-00											

Ian Hamilton Fazey reports on the Stylo annual meeting

## British Land invades Ziff fortress

Style's Yorkshire stone headquarters looks like a fortress. It stands solidly on the towpath of the Leeds-Liverpool canal on the road between Bradford and Harrogate at Apperley Bridge. Battle was joined there yesterday.

The adversaries were the

The adversaries were the invaders from the south—in the shape of a five-man team from British Land, all armed to the teeth with awkward questions and the Ziff family, principal owners and controllers of Stylo and its chain of 254 High Street shoe shops and 120 concessions through which Barratts shoes are also sold.

British Land, which failed last year with a tender offer for a large stake in Stylo, believes it could run the company better than the Ziffs. Last year Stylo man the Zirs. Last year Stylo lost £259,000 before tax on a turnover of just under £50m compared with a profit of £2.3m on £59m the year before. The Ziffs blame last year's poor summer and erratic winter for the descriptor. As British Land's the downturn. As British Land's people made clear yesterday, they blame Ziff management. Five Ziffs-Messrs Alwyn, Alan, Michael, Paul and their leader, the company chairman —dug in on the top table, flanked by non-family directors

and advisers.
The invaders, led by directors Mr Cyril Metliss and Mr Stan Berwin in the absence of British Land chairman Mr John Ritblat. sat in a sea of politely hostile Ziff-supporting shareholders. They were in a minority of five and so employed a strategy of gentlemanly harassment throughout.

central Why had Style sold its Pennywise discount subsidiary when it contributed 42 per cent of last year's profit?



Mr John Rithlat (left) chairman of British Land, and Mr Arneid Ziff, chairman of Stylo.

Brtish Land owns 25.4 per lower prices at around the cent of the 19m "limited" same time? why did the two highest-paid the shares are limited is that they carry only one vote each 60 and 49 per cent? Why was and can never match the 960,000 management shares, held in equal portions by members of the Ziff family, each of which carries 16 votes.

Mr Ziff remained unruffled throughout. The offer for

pennywise was too good to refuse at £5.5m plus repayment Even if there were ever of overdraft. The fact that an intention to give up control directors had bought shares he could not foresee British the company. The company had been authorized.

said, were decided by a com-mittee on the basis of rate for the job, inflation, and the previous year's results. As to dividend, last year's level was being maintained. He denied there was any problem of liquidity.

Mr Methiss accused Mr Ziff

reckless" management. He had been consistently wrong in his profit projections for the last 10 years. Last May he had been predicting another record What had happened to

Mr Ziff blamed the weather, Stylo need long hot summers and early, severe winters to sell its fashion footwear and clothes. The weather made : difference of plus or minus 30 per cent on performance.

British land opposed the adoption of the report and accounts, the payment of a dividend and the re-election of Mr Alwyn Ziff and Mr Alan Ziff as directors, losing all three polls on a count of limited ordinary shares. Afterwards, Mr Metliss said

hat a policy of harrassment would continue. The Ziffs' own money was not earning the returns it could and he hoped that the family would eventually bring british land in to help the company do better,

"lockout" basis. Other com-panies would want to bid and the shareholders would get a better price in a competitive

Lutyens House development in the City and the £100m Charing

Cross office and urban renew

project (inncome from which

Greycoat expands by 15.5% to £4.6m

## Wight Collins hits £2.6m as business growth accelerates

THE Wight Collins Rutherford also acquired earlier this month Scott (Holdings) advertising agency, which has grown in Gross income for 1985-86 improved from £5.59m to both in the UK and the US, pushed its 1985-86 turnover up by £19.8m to £56.11m and say its pre-tax profits sure from its pre-tax profits surge from £1.48m to £2.61m.

Shareholders are to be rewarded with a higher dividend, a final of 3p lifting the net total by 1.5p to 4.25p net per 10p share.

thet total by 1.5p to 4.25p net per lop share.

The directors said growth in evenue and turnover in the rear to April 30 1986 was tatributable to increased longide a motley assortment longiness from existing clients. profitability well in line with expectations.

Tax accounted for £1.04m (£706,000) to leave earnings at 20.64p (11.74p) per share.

#### comment

The directors said growin in revenue and turnover in the year to April 30 1986 was attributable to increased business from existing clients and a steady stream of new clients which lifted income and the city to take it seriously. Hitherto WCRS has languished, alongside a motley assortment of marketing services companies, in the mainstream of the sector but a fertile new business record combined with a stream of cord, combined with a stream of acquisitions culminating in this month's HBM-Creamer deal, has They pointed out that the advertising agency WCRS enjoyed its best-ever year in terms of new client assignments and new work and added that in calendar 1985 it won husiness in excess of £25m. Moreover, in the first half of 1986 it added a further £25m of new business. Big Langester's first full search of the state of the acquisition of FCO should obviate the profit in the current financial year. Meanswill, the acquisition of FCO should obviate the profit in the current financial year. of new business

Biss Lancaster's first full year
as a group member coincided
with a surge of new business
and as a result it reached the
top 10 position in UK rankings.

Wight Collins, itself, became
the second largest British-owned
marketing services group after
Santchi & Santchi by acquiring
HBM-Creamer, a US advertising
agency and public relations consultancy earlier this month for
up to \$50m (£33m). The group
called on shareholders for £32m
to fund the purchase.

FCO, a UK advertising agency
sites before it can accommodate
the sort of global accounts that
Santchi & Santchi by acquiring
suntancy earlier this month for
up to \$50m (£33m). The group
called on shareholders for £32m
to fund the purchase.

FCO, a UK advertising agency
suitable, for the short term at FCO, a UK advertising agency suitable, for the short term at with billing of some £20m, was

### Moorgate Mercantile tops £1m

leasing, raised its pre-tax profits above the £1m mark for the first time in the year to end-March

Despite a rise of £836,000 in slightly higher at 2.61p (2.55p) interest charges Moorgate and a final dividend of 1.1p Mercantile Holdings, engaged in increased the total from 1.45p instalment credit finance and to 1.6p net per 10p share. leasing, raised its pre-tax profits Turnover edged ahead to Turnover edged ahead to £25.82m (£24.59m) and profits before tax rose by £209,000 to £1.04m. Tax took £420,000

Earnings worked though

#### (£265,000). **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980–100); regularing orders (1990–100); retail sales volume (1990–100); retail sales value (1990–100); registered unemployment (excluding school leavers) and unfilled vacancies (1990–100). (000s). All seasonally adjusted.

	indi.	Mily. output	Eng. order	Hetail tol.	Retail value*	Unam- played	Vacs.
1st qtr.	106.5	103.3	1044	113.4	133.9		153.6
2nd qtr 3rd qtr	108.6		109	115.0 116.3	141.4 145.2	3,174 3,173	161.7 164.4
4th qtr	108.5	103.7	105	116.6	177.7	3,174	168.2
October November	108.2 109.5	165.6	. 98 165	115.0 117.4	149.8 164.8	3,173	172.6 170.0
December 1986	107.4	104.2	111	117.3	210.4	3,184	162.1
1st qtr. January	100.0 108.6	102.5 102.2	95	113.0 117.0	145.4 145.6	2,204 2,205	164.6 159.7
February March	108.5	102.6 102.6	163	117.2 119.8	149.9 148.6	3,210 3,199	165.6 168.8
April May	110.6	104.4		119.3 118.4	152.1 3.200	3,203 171,1	169.0
	_ :						

GUTFUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Casmet. Invest. Intml. Eng. Metal Textile Housg.

1983	goods	goods	goods	output	mnfg.	etc.	starts
1st qtr.	103.1	102.5	110.0	103.7	110.3	29.9	13.9
2nd qur.	103.2	104.5	113.1	165.3	116.2	180.7	18.6
ard ctr.	104.7	192.2	112.5	103.6	115.2	163.7	17.1
4th atr	184.2	102.0	112.2	102.2	118.6	163.8	75.4
October	102.3	102.2	112.7	102.0	111.0	193.0	19.5
November	104.8	192.4	115.9	102.0	112.0	196.0	16.
December 1986	1946	104.4	110.4	105.0	169.6	103.0	10.5
1st qtr.	182.7	101.7	115.1	162.4	196.2	101.5	14.5
January	101.5	101.5	112.9	192.0	106.0	102.0	13.5
February	183.6	1014	115.8	102.0	106.6	103.0	12.7
March	183.0	142.2	115.7	103.0	187.0	101.0	16.8
April	<b>1944</b> .	184.0	116.4	185.6	108.0	102.0	18.1
EXTERNA (1980~100);	risble bi	Blance; :	current	balance	and i	mport il balan	volum ee (Em

-374 +1,958 96.1 +1,333 +2,411 97.8 +1,972 +1,990 160.2 +921 +1,893 101.6 +324 +754 191.0 +112 +649 162.1 +475 +491 191.7 13.53 14.32 14.18 15.54 16.21 15.98 15.54

+1,994 +987 +678 +239 +337

FINANCIAL.—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

1,511 1,523 1,771 2,299 796 629 865 3,109 3,082 3,374 3,431 1,144 1,095 1,132 2,220 770 793 657 756 500 7,266 2,734 2,210 2,216 9.8 14.6 4.6 5.4 5.1 8.2 6.3 21.5 2.5 42.8

INFI.ATION—Indices of earnings (Jan 1980—100); basic materials and fuels, wholesale prices of manufactured products (1990—100); retail prices and food prices (Jan 1974—100); FT commodity index (July 1962—100); trade weighted value of sterling (1975—100).

139.4 275.3 339.4 148.3 276.3 335.5 141.4 378.1 337.4 141.8 277.1 335.5 141.5 378.4 337.4 141.8 378.9 339.4 170.3 174.4 176.9 172.9 176.8 186.0 138.3 138.1 132.6 194.7 132.1 134.7 251.12 122.6 143.4 286.8 342.2 135.6 142.7 379.7 241.1 132.5 142.2 281.1 342.6 126.4 144.3 381.6 346.2 127.5 145.5 386.3 347.4 127.0 145.8 386.0 349.8

## Why did the company spend been authorised by the last panies w £1.2m buying its own shares at 201p each when directors and come so at the price prevailing. Town Securities were buying at Directors' pay rises. Mr Ziff situation.

Greycoat Group, engaged in fully leased. Profits in 1984-85 property investment and development, increased profits in the 1985-86 year by 15.5 per cent to £4.57m pre-tax.

Mr Geoffrey Wilson, the chairman, said that this had been another successful and productive year, and completed developments had been success-

This advertisement complies with the requirements of the Council of The Stock Exchange

£200,000,000

Floating Rate Notes 1993

Greycoat Group, engaged in fully leased. Profits in 1984-85

The profits were achieved despite more than quadrupled finance costs of £3.76m, against £859,000. Turnover was more than doubled at £9.17m

than coupled at 25.1116 (£4.32m). In addition to the rights money, Greycoat followed with a £76m syndicated limited recourse bank facility for the reconstruction of Lutyens comment

Greycoat has done subscribers to its 207p-a-share one-for-three rights issue in March proud. Adjusted for the issue the net asset value per share has risen asset value per share has risen by 15 per cent year-on-year and the shares now reflect-this at: 254p. However, the rise in asset value understates the group's worth, as the properties covered by the 2350m development programme are carried in the books at cost rather than market values. The larger schemes in the sh the pipeline include the £76m levels.

will be split with British Rail.)
Financing for these and future developments is likely to be through the limited recourse syndicated bank borrowing used for Latyens. Provided the stock for investment propagation conof investment properties con-tains suitable uncharged candidates for disposal in order to cover the repayment-rental income gap, the equity gain on Lutyens and Charing Cross when completion takes place in 1989-90 will all fall to Greycoat. In the meantime rental income growth depends on Leadenhall Street the retail projects and the US ventures. As an asset growth stock with a good record, Greycoat almost certainly deserves a premium to net asset values. And as by next March this is expected to reach 300p, the chares look cheap at present

## Charles Baynes in red

HIGHER THAN expected disposal costs pulled Charles final of at least 1p.

Baynes £757,000 into the red at the attributable level in the first day that it was unal

half of the 1985-86 year. This compared with a profit of board said it would not be prudent to recommend a same previously environment a same again dividend and declared a spin green of 0.5p (0.55p). However, should the current level of profitability continue, and in the absence of Turnover was £2.4m higher at circumstances,

The company revealed yester-day that it was unable to sell its office cleaning and construc-tion operations as going con-cerns. Their assets had to be sold "piecemeal." This resulted in a substantially higher than previously envisaged less of

## BRITISH-BORNEO PETROLEUM

SYNDICATE P.L.C.

72nd Annual General Meeting of the Company hold in London on

I I am pleased to be able to record an increase in profits over 1985 and that your directors have been able to recommend a substantial increase in the dividend for 1986.

Examings per stock unit have increased by 7% over 1985 and after repaying £500,000 of the secured bank loan, net assets per share at the Balance Sheet date, taking into account the market value of portfolio investments, have remained the same as at 1985. This is satisfactory bearing in mind the considerable decline in the price of oil which has taken place during the year and the effect that that has had on the share price of most companies in the oil

sector and in particular the smaller companies.

E Oil consumption has continued slack and the surplus of available supply remains. OPEC difficulties in agreeing how this surplus should be contained, together with Saudi Arabia's apparent intention to defend its own market share, means that there is continuing uncertainty over future oil price levels, at least in the short to medium term. The aiready substantial fall in the year plus this uncertainty has meant that many companies have postponed or curtailed their development and exploration programmes.

Tour company has remained largely invested in two of the major and strongest companies, Shell and BP, both with strong downstream activities to balance upstream problems and cope with current market conditions. Their sliare prices have thus been affected less than most other companies invested in the oi on and exploration industry:

Although half of the bank loan of £1m at 31st March 1985 has been repaid during the year on investment grounds, your company is well poised to make further borrowings to take advantage of investment opportunities in the oil sector, at the right price, when your directors consider it is opportune to do so.

I am delighted to welcome Mr Michael Rendle as a director of the company and as Deputy Chairman from 15th January 1986, Mr Rendle has spent the whole of his career. In the oil industry, retiring from BP at the end of 1985, and his experience will be invaluable to the Board in the future devalopment of the company, bout which I have every confidence for the future.

Copies of the Statement and the 1986 Report and Accounts are available from the Registrars, Lloyds Bank Plc, Registrar's Department, Garing-by-Sea, Warthing, West Sussex BN12 6DA.

(Incorporated in England under the Building Societies Act 1874) Issue Price: 100.05 per cent. The following have agreed to subscribe or procure subscribers for the Notes: Samuel Montagu & Co. Limited

**ANZ Merchant Bank Limited Bank of America International Limited** Bank of Tokyo International Limited Banque Nationale de Paris Baring Brothers & Co., Limited **Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited** Goldman Sachs International Corp. E F Hutton & Company (London) Ltd **Kleinwort Benson Limited** Lloyds Merchant Bank Limited Merrill Lynch International & Co. Mitsui Finance International Limited **Morgan Guaranty Ltd** NatWest Investment Bank Limited **Orion Royal Bank Limited** J. Henry Schroder Wagg & Co. Limited Standard Chartered Merchant Bank Limited Takugin International Bank (Europe) S.A.

**Bankers Trust International Limited** Banque Bruxelles Lambert S.A. Barclays de Zoete Wedd Limited Commerzbank Aktiengesellschaft Dai-Ichi Kangyo International Limited Fuji International Finance Limited **Hambros Bank Limited** IBJ International Limited Kredietbank N.V. LTCB International Limited Mitsubishi Trust International Limited Morgan Grenfell & Co. Limited Morgan Stanley International Nippon Credit International (Hong Kong) Ltd. Salomon Brothers International Limited Société Générale Swiss Bank Corporation International Limited Tokai International Limited S. G. Warburg & Co. Ltd.

Bache Securities (UK) Inc.

Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List.

Interest is payable quarterly in arrears in October, January, April and July.

Listing particulars relating to the Notes and the Abbey National Building Society are available in The Extel Statistical Service and copies of the listing particulars may be obtained during usual business hours up to and including 30th June, 1986 from the Company Announcements Office of The Stock Exchange and, up to and including 10th July, 1986 from the addresses shown below:

Abbey National Building Society, Abbey House, Baker Street. London NW1 6XL

Greenwell Montagu & Co... Bow Bells House, Bread Street, London EC4M 9EL

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD

26th June, 1986

### **LONDON RECENT ISSUES**

issue Price	Palg	Lateral		186 186	Stock	Clours	+ or	Net.	Times	Gross	PE
	2	Date	High Low		1	Price	( -	Dw.	Cor'd	Yield	
525	F.P.	24/7	142	136	Adament Building Co.		├-	┝╌╌		<u> </u>	<u> </u>
盟	F.P.	30%	151	138	*Accord Publications 5p	142		Rd3.1	26	31	17.
115	F.P.	11/7	183	155	Arimgton Sec. 10p	147	<u>  −3</u>	R5.85	2.5	5.5	10.
路	F.P.	20%	161	148	Barker (Charles) 50	183	+3	61.7	43	13	25.0
147	F.P.	47	140	130	Rivel So	150		■3.0	3.1	28	16.
145	F.P.	25/7	175	160	Birck 5p	137	· ····	R3.4	31	35	13.
460	F.P.	20%	6115	54	Belt. Isl. Airesys 10p	162 56	l	R4.25	25	3.7	134
giio	F.P.	18/7	113	105	#C'bell & Armstrong 5p	.,26	<u></u> -	bd2.82	21	7.1	7.8
<b>5130</b>	F.P.	47	167	150	*Clarke Hooper 5g.	105	-5	13.9I	19	52	13.
584	F.P.	= .	-ši	<b>1</b> ≈ ≈	#Coated Electrodes 50_	151	J :::-::	62.3	2.9	22	22.
뿚	F.P.	6/6	138	85 123	Coroti. Lease Firt. 500	91 125	<del>+</del> 5	u3.9	1.6		14.
107	F.P.	27/6	131	1113	Dalepak Foods 5p	128		11.35	3.9	1.5	18.0
£155	F.P.	6/6	232	172	#Davies (D.Y.) 50			R2.3	3.7 2.7		17.4
420	F.P.	11/6	62	50	+Dean & Boves 5p	214		u3.4	21	2.2	23.1
\$1.30 I	F.P.	6/6	151	133	*Deblor 10p.	137	1	125	15		16
45B	F.P.	47	63		Denretron Inti Sp		+1	υ <b>4</b> .0	27	41	12
50 50 50 50 50 50 50 50 50 50 50 50 50 5	F.P.	27/b	42	59 32 111	The sales	63 40		24.65	ᆲ	3.7	16.
120	F.P.	17/7	123	าร์ร์	+Eadle Evans Halshaw	120	- <u>1</u>	R1.75	20	62	9.7
140	F.P.	4/7	130	123	relds(Mrs) Inc\$0.05.	120	- 2	<b>63.38</b>	31	6.8	7.9
150	F.P.	25/6	155	150	Guthrie Corp	153		RQ4.5c	26	26	15.2
140	F.P.	20%	150	141	Haggas (Jutan) 106			ı <b>£</b> .3	22	4.9	9,8
485	F.P.		93	96	+Hodgson Hidgs 5p	142		ed3.0	3.2		14.7
104	F.P.	:	บเลื	90	Jerrys Hotel ac 25 July 1	91 102	J	K5.13	2.3	33	16.5
145	F.P.	16/7	I36	125	Lopex 5p		+1	<b>23.75</b>	27 (	5.2	11.3
B H	F.P.		62	49	Merito Int'l Props	128 53	+1	R4.0	2.3		13.7
157	F.P.	26/6	157	145	#Monotype Corpn 10p	153	•	a0.58	20	1.5	39.3
165	F.P.	18/6	190	170	P-E international 10p	180	-3	R4.4	14	41	15.2
100	F.P.	27/6	105	103	*Savage Group 20p	104			3.4	1.4	29.0
1165 (	F.P.		184	176	#Smallbone 10p	178	•••••	R3 0	2.5		138
	F.P.		43	43	Smith Newcourt War't.			. ¥5.0	21	4.0	166
540	F.P.	31/7	42	37	ACTION OF THE PARTY.	43 37			ایت	=	
195	F.P.	257	110	104	+Soundtracs 5p +Yask Force 5p		- <u>1</u>	61.2	2.8	4.6	110
iıž i	F.P.	8/8	121	116	T . CO. T. CO. TO	104	-2	RL78	3.8		15.4
100	F.P.	23/6	102		Tentry 50p	778	+2	<b>-4.0</b>	26	4.8	92
iii	F.P.	26.6	152	.91	+Usber (Frank) 5p	.93		<b>e4</b> .5	1.9		ш
	F-F- 1	200	-30	123	#Worcester LOp	152	+1	≥3.9Ī	22	3.6 /	15.0

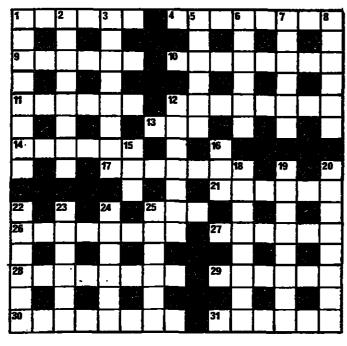
#### FIXED INTEREST STOCKS

Essae Price	Amount Paid	Latest Renenc	15	86	Stock	Cleans	+ 01
£	nb	Date	High	Low	1	E	-
_1_	Mai	5/8	Пррт	40000	Amari 8% Cars. Conv. Red. Pref.	400m	-15
<b>49</b> 7.947	[ ES ]	_	264	25%	Bankers Im. Tst. 104,% Deb. 2016	264	+4-
<del>§</del> 99.50	E10	28/8	94,	9	Bristol Water 9 8% Red Deb '96	9	٠
₹99.256	530	29/8	30%	27%		27%	+4
44	F.P.	_	9912	97	Brit. Emp. Secs. 103 % Deb. 2011	98 <sup>−</sup> 1	l . ¯.
JP4.203	125	31/10	25%	234	Brixton Est, 9.5% by Mort Deb 2026	24	+4
109.89	£40	298	40	37-	Estates & Gee. 11 4% 1st Deb. 2018	) 38 <b> </b>	+12
<b>₫94.4</b> 5	C30	31/10	30,2	294	Europeas (nr. Bank 9%Ln 2001	3,2	+4
n	Mil	49	71,300	<b>Бррт</b>	Friendly Hotels 5% Conv. Curs Red. Pref	Sppm "	
97.963	125	24/10	D	205	GL Purtland 915% 1st. Mort. Deb. 2016	21	+3,
105.523	£25	21/8	26 <b>¯</b>	20%	Land Securities 10% 1st. Mort. Deb.25	234	+6
<b>699</b> .951	£40	14/7	42	37 °	Log. Prov. Shop 10% 1st, M49, Deb. 2026	37%	+6
599.793	125	249	245	211,	Loss. Shop Prop. 10% Isl. Mart. Deb. 2026	224	+24
· —	F.P.	_	200 Ü	9913	Nationalde 9.2 25/6/87	97%	
<b>₹97.50</b>	F.P.	11/7	97-2	97	Paristas Concorde Tra. 9.364% Deb. 1991	97	<b></b>
999.623	£40	30%	414	36	Peel Hides, 92% 1st, Mart, Deb. 2011	364	+4
687.179	£30	26/9	30%	28%	Portugal 9% Ls. 2016	292	+2
999.888	540	1/8	44	3915	Queens Most 104% 1st. Mort. Deb 2020	391	
4105	250	10/10	46	4445		4512	-t <sub>2</sub>
<del>999</del> ,480	£25	18/7	314	24%	S.E. 104% Mort, Deb. 2016	25	
<b>499.50</b>	520	28/8	94	8	Send, & S. Shelds Wtr 9.8% Rd Do '96	-	
48.835	F.P.	15/8	-ap.	473	Tesco 4% Uns Deep Dis Lin 2006	481	+4
11	F.P.	_	1250	1120	Tomkins (F.H.15.6% Cars. Cov. Red. Pri	1250	
99.073	<b>Z</b> 5	B/8	25%	234		ŽŸ.	+4
11	F.P.	_	1060	1040	Williams Higgs, 514% Cum. Com. Red. Pref	105	. <u>.</u> .
£ÍÓU	£50 i	12/9	50%		Weam (Rr. 81250 Deb 2016	48	+5

#### "RIGHTS" OFFERS

Issue Amer		Lixest Renunc	19	86	Stock	Closing Price	۱+،
PTAC	) mb	Date	e High Low		]	P	-
40	NII		Ilpm	8pm	Angle Almean Fill. 71 <sub>20</sub>	8pm	-1
470	NIL	l — :	200pm	112pm	Artologasta Hldgs. Cl	112pm	I
110	F.P.	11/7	139		Britanesa Arrow	138	l
190	[ Nil .	8/8	45pm	26pm	Cldford's Davies	28um !	
170	Net	8/8	27pm		Do A N/V	22pm	l
880	È MH		140om	135cm	De la Ree	140ora	+5
30	F.P.	18/7	41	34	Feedex Agricultural 10p	35	1
47	NJI.	15/8	1100	9pm	Five Oaks Invs.	9pm	ł
300	F.P.	24/7	345	328	Gerrard & Natl	328	
235	F.P.	187	263		Lep. Group 2p		
235	F.P.	11/7	262	247	McCarthy & Stone 20s	255	
45	F.P.	11/7	95		Molynx 20p	90	[ :
200	NA I	18/7	305pm	250cm	Mat West Bask El	292pm	+1
18	F.P.	23/7	23		Nest & Spencer 10p	22	l
50	Nil		12om	10em	+Pinapple Dance Studios 10n	1200	+2
£14	Nai	_			Priest Manages £1	500pm	
2	F.P.	15/7	44		#Property Trust 'A' lp		
600	FP	22/7	845		Predestial Corp	845	+1
	NN	117	21.cm	11	Rotaprint 1 <sub>20</sub>	21 <sub>2</sub> 9m	-
1 <sub>2</sub> 285	NA	6/8	2-yem 50em	r shu	Scottrin TV 10p		
207	МИ	d.o	JUDIN.	4.Jpm	3CSU31   7 10)	50pm	:

#### F.T. CROSSWORD PUZZLE NO. 6,057



#### ACROSS

- I Believe it's about a record in performance (6) 4 Immersed, stirred, and
- gently cooked (8)
  9 Paddy's cool (6)

- 29 Air filter (6)
  30 Put an end to alien pocketing pounds (8)
  31 In general people agree certain changes are needed in this country (6)

#### DOWN

- 1 Behind everyone else. despite every consideration (5, 3)
- (8)
  3 Final words about dislike for gratuities (8)

- 25 A craft for a simpleton (3)
  26 New trade he's organised will get capital support (44)
  27 The composition of paint?
  (4-2)
  28 Altering odd characters may be essential (8)
  29 Seating for church displays
  (6)
  21 The minister spent gold (6)
  24 Yank on a fiery beast (6)
  25 "Her terrible tale you can't .... with truth it quite agrees."

  Gilbert (The Mikado) (6)
  26 Seating for church displays
  (6)
  27 The minister spent gold (6)
  28 Gentle of the minister spent gold (6)
  29 Yank on a fiery beast (6)
  20 "Her terrible tale you can't church displays
  (6)
  20 The minister spent gold (6)
  21 The minister spent gold (6)
  22 Seating for church displays
  (6)
  23 The minister spent gold (6)
  24 Yank on a fiery beast (6)
  25 "Her terrible tale you can't church displays
  (6)
  26 The minister spent gold (6)
  27 The composition of paint?
  (6)
  28 Altering odd characters may be essential (8)
  28 Altering odd characters may be essential (8)

# Weaken and look after a naughty child (6)A note written in a moment? 7 Annoyed about article, so

4 Immersed, stirred, and gently cooked (8)

9 Paddy's cool (6)

10 Energetic spell, the top man (8)

11 Book about a retrogressive Communist (6)

12 Inattentive, having no schedule (8)

13 A sailor—in fact a real seadog (3)

14 Comes down, though there's only slight change (6)

17 A university man in debt's backed but cut (7)

21 549 at one point, and that's only sight change (o)

17 A university man in debt's backed but cut (7)

21 549 at one point, and that's swell! (6)

25 A craft for a simpleton (3)

26 Year and a he's comparised (6)



### FT UNIT TRUST INFORMATION SERVICE

		<u> </u>				
E.	AUTHORISED	Brycourt Unit Trust Mgmt Ltd(a)(c)(d) fieldeth Hz, Perman Sc, W.H.O.R. 01-9756-822 hazar Grooth	Capital June 19	Laurenthan Unit Tst Muyumit Ltd 5-300 meeral Lie Hye, Lasdor Rd, Geiddord 0423 50366 2456 Growth Tratt Lin 104 110.0cd - 0.21 04 7.54 Lawson Fatral Managers Lin (a) (c) (g)	Motional Describent Inv Marc Ltd	Gil & Fad by Acc
7.9 9.2 5.0 6.3	UNIT TRUSTS  Bod Other + 9' Yeld Abbey Unit Tst. Mingra, (a) Proc + 9' Condition 80 Holdenbury Rd. Bonnermany. (3545 717373	185	G. & A. Trust (A) (9) 5 Raviersh Road, Brentwood 02777	9 Albyr Place, Edinbergh EH2 4NG 031-225 285 Aberican Grib (MI) 57.5 65.4 1 2 Genmonty Every (MI) 50.2 33.4 3	(Access   last)	29 Scottish Unit Managers 27 Scottish Unit Managers 28 Scottish Unit Managers
3.8 8 1.4 2.7	High Income   Gall & Fixed Int.	Sensier Co's Jame 20   13/4   12/2   - 260 Vaccore Untal Jame 20   11/40   12/44   260 CS Fund Managers Limited 125 High Holtons, London WC1V 6PV 01-242 1148	67 Unit Managers Ltd 8th Floor, 8 Devember Sq. London EC2M 49 01-283 2575 Dealing; 01-4 Cancer Nat. 1957 182, 4 Canter Unit. 1955 14-61 Unit.	6 9431 O 0 O 184	Norwich Unit Trust Managers PG Rm 4 Norwich NEL 3NG 0603 6222	17 27 Champone Sq. Economics 35 1.0 de 40.3 67 hb. 1 Pache Frent Ld 25 3 37 hb. 1 Pache Frent Ld 25 3 37 hb. 1 1 1 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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8	Capata Frest 275 h 250 9 40 6 2 6 1 Balanced Frest 36 1 0 364 4 40 40 3 13 Access Frest 555 6 591.7 +251 297	Capel (James) Mingt. Ltd PO 80. 551, 6, Sevs. Marks, EC3A 01.621 0011 1970 381.9 -0.2 L70	Companies State	5.43   Inde-Linked Mortgage, EL17.63   120.161   4.9   0.09   0.53   1   1   5   5   5   5   5   5   5   5	Orien Royal /Bk Tst. Magrs, Ltd.	65 Desiring: 01 6-26 6020 77.3 77.4 +0.5 1.12 A Approximation Nitgers - 77.3 17.4 +0.5 1.12 A Approximation Nitgers - 77.3 10.5 5 Expresses Econolitic - 100.5 1.2 100.5
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<del>-</del>	Cruss Eng. Tv. 1887 1978 40 6 300 Technology Tol 89.7 95.5 +0.1 0 94	Charriero Charrière MR Fond± 33 Keg William Street, ECI 33 Keg William Street, ECI 173.6: 01-239 5678 173.6:	Slubal Asset Management SAM Starling Management Ltd 12 St. Lawer's Place, London SW1 01-4	20 Coothall Ave, London EC2R 7.IS 01-600 759 Life Distribution 277.5 259.3d +1.2 00 Life Appels 277.5 259.3d +1.4 0.0	Perpetual Unit Trust Magast. (a)  48 Hars Street, Herber on Thomas  48 Hars Street, Herber on Thomas  48 Hars Street, Herber on Thomas	UK Engary Hope Inc. 194.2 25 0 194.1 4 05 UK Engary Gen Tig Acc. 125.3 30.3 10.2 3 25 10.0 UK Engary Gen Tig Mc 1956 27 4 10.2 3.25
• • •	Smaller Co Er 74	2 Fore Street, Lordon EC27 SAQ D1.588 1815 10ccom May 31 476 Acom May 31 1079 93 476 Clerical Medical Unit Trust Managers Ltd Rayrrow Plan, Bristol 852 Cliff (0800) 373393	CAND C and some 20 207 0 213 S CAND R some control 124 125 125 S Do Access nome 19 129 A 123 S EARPHOLOGYMENT SEE 125 125 125 S CANDOWN SEE 125 127 S CANDOWN SEE 125 127 S	1 43 Larges Dit. Gent Ph. Marges, List 143 477 Reporter's Dec. Correg-ty-Sea, Worthers, W Sossest 2477 Register's Dec. Correg-ty-Sea, Worthers, W Sossest 2477 Register 2478 1825 1931 1931 1931 1931 1931 1931 1931 193		56 56 Shewart Ivory Unit Trest Migrs Ltd (a) 57 45 Charlotte St. Edinburgh 031-225 3271 April 1981 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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_	U.S	State Recovery 1: 1105 1175 -0.6 L89 Japan Green 1 105 1175 -15.5 +15 0.60 Agran Green 1 105 7 1124 +0.5 0.63 Smaller Companies - 207 221 1 -0.4 1.84 Smaller Companies - 201 53.2 - 201 Cromer Unit Trust Services Ltd	Gresham Unit Trust Managers 9-17 Persymmer Rd, Haywards Heath   0444-41 Gresham Gidad Growth 1146-8   157-01 + 40.7 Gresham Int   1141-2   151.0ml + 40.7	Fred Line Say Fred Mars 977 100 005 100 01	Provident Mutual Unit Trust Managers Lts 25-31 Moorgate, Lordon, EC2R 68A. 01-588 396 PM Equity Growth L6Ab 71.3 1.1 PM Lordon and Granth L639 68.3 1.2	1. American Income Acc
-	High York Equit Fa	Crown House, Woking GU21 LXW 04862 24933 Crown American Tsl	Srefund Managers Limited Potent Hall, 89 Antilifrons, ECAV 2AE 01-52 Grobust Assential front, BS 3 93 fd +2; Grobust Camerical front, BS 3 94 fd +2; Grobust Camerical front, BS 4 94, Grobust Camerical front, BS 4 94, Forbust Alexander Front, BS 4 94, Forbust A	Appropriate 320 943 +0.5 2.6 15317 General Trest 93.5 40.5 40.2 1.8 2.7 12 12 12 12 12 12 12 12 12 12 12 12 12	) Prodestial Unit Trest Mages Ltd (a) (b) (d 51-60 Mart Will Most Press (6) 201 (7)-778 397	:) Far East Growth Ace
- :	Atlanta Unit Managers Ltd 4b Borgale, Londor ECIR Sci. American Sect Grath	Cross that for Trust 1943 I 2600 +104 5.03 Cross lind Trust 192 - 1933   1951 + 105 - 105	Guardian Royal Ex. Unit Mgrs. Ltd (a)	727 000 Loudon Law Unit Trest Magt. Ltd Baley House, Did Searcal Lase, EC9 01-236-5105 Capual Grouds	Hollory High Inc	Wassed Supremental Telephone Telepho
: :	Accord University 106.2 114.2 +0.3 1.12 4.03 1.12 4.12 1.12 1.12 1.12 1.12 1.12 1.12	UK Growth Acc	Royal Exchange, London ECDV 3LS   01-56   1-66   1-	112 M. & G. Geroup (17)(C.R.2) 8.65 Three Gasys, Tower Hill, ECSR 680 07-626 4580 2.60 Unit Desired 01-825 5562 2.73 Appricas & Gestral 1226.7 240.3 +46.6 1.25	Guitter Hansgement Co Lbs 31-45 Gresham Street, London EC2 01-600 417 Contract Gen. Fill	94-101 Loodon Rd, Sevensials: U752 4501A1 Entry Det.
	Baille Gifford & Co Lbd 3 Generals St. Edenburgh 1071 - 226 5066 1071 - 1072 - 1074 1072 - 1074 1074 - 1074 1074 - 1074 1074 - 1	Darbrigton, Totter, Devon TUP 6,1E 0803 862271 Total Peri, List 19	Pacific 216.0 2978 + 1795 Start 201.0 11.1 2	141 (Access Units) 272.7 291.8 +1.7 0.6; 1.80 Apperson South Co's 51.9 155.6 +0.2 0.3; (Access Units) 53.0 16.8 +0.2 0.3; Approximate 70.5 75.6 -3.4 1.3;	Reed Stanhouse law Services Ltd 145 Borough 19gh St. Landon SEI 1877 01-628 601	TSB Unit Trusts (b) (c) (y)  1 PO Box 3, Keeps House, Andoner, Hants SP10 1PG  1 CK4641ds
į	Personal UK Mar 14 1,990 209,6 66 Japas (2) 1,73.0 38 1 1,14 0.00 86 America (2) 1,694 180,3 +1,5 0.25 86 Terchelage (2) 1,57.0 187,18 -0,5 0.62 86 Escript (2) 1,26.2 13,4 +0,3 1.48 86 Issume Constit 1,97.0 209,681 0.44 5.12	Drugemond Fund Mangt Ltd 20 Couled Avene, London, EC2 R7PA, 01-588-6064.	Galid IN Cap	Her Drawfood 409 434.54 -0.1 4.95	Refigure Soit Mgrs. Ltd Refigure Hosse, Ymbridge Wells, Kent 0892 2227 Beinge Lim 15 (feet 112 119 1194) +0.8 2.9 Refigure Lim 15 (feet 111.9 1194) +0.2 2.5 Refigure Lim 15 (feet 112.9 119.8 +0.1 2.5	Do Access
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ORANGE JUICE 15,000 Ib. cents/tb

SILVR 5.000 troy oz. cents/troy oz

LIVE CATTLE 40,000 fb, cents/ft

US MARKETS

THE STRENGTH of the

movements across the board in the hog complex, reports

much of it carried over from Tuesday's session with the

consequences of the USDA quarterly livestock report, which saw a much lower num-

ber of hogs retained for breeding than expected, again providing the impetus. The pork bellies centract reached contract highs with just under

contract highs with just under 74.5c per pound. Significantly the cattle markets traded marginally off the up-limit, reflecting the secondary inportance of the report on the beef complex. The turmoll in the livestack market seemed to encourage a curious strength to precious metals, as fears of the inflationary effects of higher meat prices awoke the metals attractiveness as an inflation hedge.

awoke the metals attractiveness as an inflation hedge. However, silver lost its best initial gains. Coffee prices slumped further with the September position losing over 5e to finish just above 165c per pound, seen by chartists to be the point of departure for the market's massive rise in the last quarter of last year.

NEW YORK

LONDON

COPPER led a general de-

cline in base metals values on the London Metal Exchange

Zine values fel back sharply

might soon be cut back again encouraged selling. And with

ALUMINIUM

COPPER

## London's commodity traders see expanding role for options

in the next few years, according to a wide-ranging survey of the trade carried out by the Bank

consolidate or increase their financial futures business says a report published in the Bank's latest Quarterly Bulletin. But after four years of declining profits for most companies, followed by the crists in the tin market last

October which will hit profits
this year, traders expect a
period of "re-appraisal and
consolidation." No dramatic
increase in turnover is expected in the next few years nor is it likely that many new contracts will be introduced, says the

However, te traders hoped that UK commodity futures markets would emerge in a more competitive condition from the recent period of sluggish profitability, says the

commodity futures markets would need to be flexible in responding to changing circum-stances in order to remain competitive with their counterparts

overseas."

Companies generally supported moves towards more that those companies involved in the tin crisis can expect a further marked deterioration in the tin crisis can expect a furt

WEEKLY METALS All prices as supplied by Metal Bulletin. ANTIMONY: European free

CH 47-06.

VANADIUM: European free market, min 98 per cent VO, other sources, \$ per lb VO, cif, 2.50-2.55.

URANIUM: Nuexco exchange value, \$ per lb UO, 17.25.

Brazilian move

CONFIRMATON of recent

rumours that Brazil was about to reduce its minimum export price for coffee brought a sarp acceleration in the existing downward trend on the London futures market rectriler.

On Tuesday night Mr Paulo

On Tuesday night for Faulo Graciano, president of the Brazilian Coffee Institute (IBC) amounced that export registrations for July, August and September shipments were being opened with effect from yesterday under a price

average of the International Coffee Organisation's Brazilian and other arabicas indicator on the five preced-ing days, less 12 cents, in the

case of group one coffees. On Tuesday that would have resulted in an effective expert minimum of \$2.33 a lb, compared with the \$2.49

minimum ruling previously.

London dealers said yesterday that the new prices would still be well above the ruling market level but that the mere fact that Brazil was

prepared to come down to-wards the market had been enough to intensity the

On the future's market the

September position came down £36 to £1.684.50 a tonne.

the lowest closing level since October 15, taking the fall on the week so far to £190. Coffee prices have been under growing pressure in recent weeks because of the

unusually mild weather being experienced in Brazil. At this

time of year the threat of frest in the coffee belt can usually be relied upon to keep the market firm.

existing bearish mood.

Coffee

sends coffee

prices lower

By Richard Mooney

ket vestrdav.

COMPARATIVE PROFITS PERFORMANCE 51.3 93.1 25.9

the Agricultural Futures But the share of total earnings Exchange and the Baltic coming from commodity futures

The report says that declining commodity prices have helped to depress traders' profits. As the table shows, in 1982 the 26 responding companies made average pre-tax profits of £2m; last year, 40 traders in the survey made an average of £0.5m pre-tax. The bank warns

increased from 41.3 per cent to

Few of the traders surveyed 100 staff, and only 26 had more than 50. Only six out of the 67 employed people overseas.

The report highlights the dominance of British and other European clients for the London commodity markets. In January 1986, UK clients accounted for nearly 60 per cent of the traders' client business,

COMMODITY TRADERS in change, which trades agricul— The proportion of income and other European clients for London expect the options tural comodities. They felt this earned from commission on a further 20 per cent. North market to grow in importance would improve liquidity and client business—as opposed to American, by contrast, provided only instructional own-account trading in the only just over 7 per cent of own-account trading in the market—has stayed at about 60 per cent, says the report.

The report highlights the middle East with 4.5 per In the first exercise of its condition from 67 London intermediate futures—the proportion of gross content of the proportion of gross futures—the proportion o kind since 1977, the bank earlier this year collected information from 67 London commodity traders and interviewed 25 of them. The survey covered the London Metal Exchange, the London Commodity Exchange, the International Petroleum Exchange, the International Petroleum Exchange, the Relief Residence of total earnings coming from commodity futures the share of total earnings coming from commodity futures cent. Some companies specia-lised in trade business, others

Twelve of the 30 commodities traded by these companies are traded by these companies are traded on overseas exchanges as well as in the UK. But the companies placed 80 per cent of their business in the UK. In copper and aluminium, the two most important metals con-tracts, the UK exchanges accounted for 92.3 per cent and 62.7 per cent of the business. In coffee, the share was 98.6 per

in dealing with investors and

options on futures contracts formed an important part of transacted in London. In numerical terms, options were of minor importance but their value as a source of income may have been far more signi ficant, says the Bank.

The commodity futures market survey has been published on advance of the rest of the Bank's bulletin which is released later today.

The Bank of England Quarterly Bulletin, The Bank of England, Threadneedle Street, London EC2R 8AH.

## US copper strike fears ease

BY DAVID OWEN IN CHICAGO

largest copper producers in the US, yesterday said it had reached tentative agreement in pay talks with trade union leaders, greatly increasing the likelihood that the industry might escape significant strikes to peaceful settlements at the summer. NEWMONT MINING, one of the loss should the world copper operating smelters and fabri-2.570.

BISMUTH: European free market, min 99.99 per cent, \$ per lb. tonne lots in warehouse, 2.55-2.90.

CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots, 1.00-1.05, sticks, 1.01-1.06.

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 5.40-5.80.

MERCURY: European free market, min 99.99 per cent, \$ per fiask, in warehouse, 213-223.

MOLYEDENUM: European free market, drummed molybdic oxide; \$ per lb Mo; in warehouse, 2.76-2.81.

SELENIUM: European free Mey fine free market, drummed molybdic oxide; \$ per lb Mo; in warehouse, 2.76-2.81.

SELENIUM: European free Mey fine free December 1982.

Newmont said yesterday that

nouse, Z.76-Z.81.

SELENIUM: European free
market, min 99.5 per cent, \$
per lb, in warehouse, 4.30-470.

TUNGSTEN ORE: European
free market, standard min 65
ner cent \$ new three-year pact agreed with trade union leaders two years. Workers will also representing workers at its Arizona operating companies—

since December 1982.

Newmont said yesterday that months, with an additional 45 cents per hour to follow after two years. Workers will also receive an immediate \$500 lump sum. per tonne unit WO, Arizona operating companies Magma Copper and Pinto Valley
—would come into force at the
end of the month. The company
said total labour costs would
be cut by some 20 per cent over
the life of the contract from a present hourly level of \$19.35.

Union leaders are expected
to present the deal to their
representatives are scheduled
be cut by some 20 per cent over
the life of the contract from Florida, on June 27.
About 15,000 workers repretourse, or 11.9 per cent, on
the larger of the two producers, totalled 525,811 tonnes, it said
in a statement.

workers to recoup some of their

for peaceful settlements at other major US producers which

Workers at Toronto-based workers at Toronto-ased Noranda's Montreal copper and precious metals refinery acepted a new three year contract on June 23, ending a two and a half week strike at the plant. The agreement provides for a 30 Canadian cents per hour said Mr Peter W. Merner of New York heard a contract of the common alloy sheet market,"

members this week. The United have been on strike since their in a statement.

Steelworkers' Union said it labour contract expired on May accepted that the agreement 31. Union members have conwas concessionary but added tinued working at Reynolds that a bonus plan would be however, in spite of the breaking bermitting down in negotiations.

Aleas management has been declining steadily for over a decade due to a vicious implemented permitting down in negotiations.

exceeding pre-strike levels," according to one company spokesman. "While we are steadfast in our desire to achieve reductions in total compensation levels," he added we are resuming talks with the

reached in short order, analysis expect aluminium prices, like copper, to weaken markedly. "We believe the strike has forestalled a rout in the common alloy sheet market," said Mr Peter W. Merner of New York-based Merner Research in a recent/reports.

down in negotiations.

Alcoa management has been cult.

## Ministers rap EEC commission over butter pricing move

BY TEM DICKSON IN LUXEMBOURG

THE EEC's butter mountain—stocks purchased by the European Community at a guaranteed price and put into storage mission now requires traders to pay the costs of storage for tonnes last month. Efforts to reduce its size ran into wide—Officials feel these changes was communicated at yesterday's meeting. Britain and the Netherlands, however, voiced their support for the Commission now requires traders to pay the costs of storage for the first 60 days.

Officials feel these changes reduce its size ran into widespread political criticism from farm ministers meeting yesterday in Luxembourg.

The object of the politicians'

Officials feel these changes

Officials feel these changes

on these of the political masters.

Community re
Comm

day in Luxembourg.

The object of the politicians anger was the European Commission, which, using its own powers, recently changed the The object of the politicians' anger was the European Community resources. However, the move has powers, recently changed the rules on intervention purchases in a bid to reduce escalating storage costs. It is estimated (conservatively) that each tonne of butter not sold on the market eats up Ecu 400 a year (or more than \$1m a day for the whole stockpile).

In a move to reduce this burden, the commission has extended from a minimum of 120 to a maximum of 180 days

pressure on Community reduce to stem the increasingly rapid flow of butter into intervention (100,000 tonnes in May) and privately they blame ministers for a lack of political will.

In particular it is felt that the high level of dairy quotas marginally reduced in 1984 and marginally reduced since then the high level of dairy quotas marginally reduced since then cally farmers.

There is no question of the tostem the increasingly rapid flow of butter into intervention (100,000 tonnes in May) and privately they blame ministers for a lack of political will.

In particular it is felt that the high level of dairy quotas marginally reduced since then would mean a 1½ per cent callenging the Combination of butter.

There is no question of butter into intervention (100,000 tonnes in May) and privately they blame ministers for a lack of political will.

In particular it is felt that the high level of dairy quotas marginally reduced since then called the commission has butter. Mr and privately they blame ministers for a lack of political will.

In particular it is felt that the high level of dairy quotas marginally reduced since then called the commission of butter.

There is no question of the storage of the commission of the storage of the privately they blame ministers for a lack of political will.

In a move to reduce this butter, Mr and privately they blame ministers for a lack of political will.

In a move to reduce this butte

will.

In particular it is felt that the high level of dairy quotas — introduced in 1984 and marginally reduced since then — have encouraged overproduction of butter.

Dairy production outstrips consumption by 14-per cent — but ministers have resisted attempts to reduce quotas by

the interval between the mission's authority, but the attempts to reduce quotas by arrival of consignments of displeasure of those involved a comparable amount.

### **Upturn in consumption** cheers sea fish body

A DETERMINED promotional because it scores so highly in effort helped by growing con-sumer concern about healthy eating has resulted in an upturn in UK fish consumption after ever promotional campaign for

years of decline, according to
the Sea Fish Industry
Authority.

In the first three months of
this year the total volume of
fish consumed in UK homes was
the town resulting it in a lively, stylish
and modern fashion."

He said there had been a
true form to the comparient. fish consumed in UK homes was the said there had been a up 5 per cent compared with the strong reaction to the campaign

mented mr doo remedy, the encouragingly, with promise of Authority's marketing director. continued growth not least in first three days of this week averaged 149.89 — 45p down on last week and about 15p to 20p criticised or said to be harmful, plex marketing challenge has fish is increasingly acclaimed been tackled," he said.

Trach market. Prices for the first three days of this week ages of this week and sout 15p to 20p last week and about 15p to 20p last wee

#### UK lamb steadier

By Stefan Wagstyl THE FALL in lamb prices following government bans on sheep movements in parts of the UK affected by fall-out from the Chernobyl nuclear disaster has been arrested according to figures issued by the Meat and

up 5 per cent compared with the same 1985 period, the Authority from people in the 16 to 34 age group.

But Mr Kennedy warned that figures for only the first few months of the year should be viewed with a degree of caution. "While fish consumption is fishing industry, and there are two reasons behind it," commented Mr Bob Kennedy, the Authority's marketing director. Continued growth not least in first three dam was a market and the same take the fall is much smaller than the 45.79p decline recorded at (different) markets sampled on Tuesday. The "Chenrobyl factor" has months of the year should be which normally occurs at this time of year as increasing supplies of new season lamb reach market. Prices for the first three daw week. But the fall is much smaller than the 45.79p decline recorded at (different) markets sampled on Tuesday.

The "Chenrobyl factor" has magnified the price decline which normally occurs at this smaller than the 45.79p decline recorded at (different) markets sampled on Tuesday.

The "Chenrobyl factor" has magnified the price decline which normally occurs at this smaller than the 45.79p decline recorded at (different) markets sampled on Tuesday.

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The "Chenrobyl factor" has magnified the price decline which normally occurs at this smaller than the 45.79p decline recorded at (different) markets sampled on Tuesday. week. But the fall is much smaller than the 45.79p decline

and the second s

MEAT Livestock Commission.
Wholesale prices across the country averaged 146.14p a kilogram yesterday — 30.5p lower than on the same day last

INDICES REUTERS June 25 June 24 M'th ago, Year ago 1461.8 1518.3 1766.8 1767.8

yesterday as a combination of sterling's strength against the dellar and news of Newmont Mining of the US's tentative agreement with its workers pushed the cash price down £22 to a 3½ year low of £897.50 a toune. Sterling's firmness was also a factor in cash lead's £8 fall to £279.50 a tonne, which was further encouraged by news that Asareo of the US had cut its list price by half a cent to 22.50 cents a lb. Dealers also said chartist selling was featured in the lead market.

stop-loss selling fuelling the decline the cash price ended the day £17.50 down at £511 a LME prices sunplied by Amalgamated Metal Trading.

> 22 901,5/901 912,5-20 17,75 939/919 closing (am): Cash \$01.5-2 three months 926-6.5 (944-

882-7 -33 890/890 9005 -15 -

estisment 2,685 (2,706). Final Kerb close: 2,685-90. Turnover: 2,568 tonnes.

GOLD

Gold gained \$1 to \$344-344<sup>2</sup>2 on the London bailtion market yesterday. It opened at \$342<sup>2</sup>2-345<sup>2</sup>2 and was fixed at \$343.25 in the morning and \$344.15 in the attention. The presid market is

GOLD AND FLATIBUM COINS

TIN

KUALA LUMPUR TIN MARKET—Close: 14.17 (14.07) ringgit per kg. Up 0.4 ringgit per kg.

Unofficial + or | |close(p.m.) - | High flow | & per tonne Official closing (am): Cash 515.5-8 (531.5-2), three months 520.5-1 (537-7.5), astriement 518 (532), Finel Kerb close: 511-2. Turnover: 14.550 tones. US Prime Western: 38.5-41.76 cents a

Silver was fixed 2.85p an ounce for spot delivery in the London bullion market yesterday at 337.2p. US cent equivalents of the fixing levels were spot 511.05c. up 6.4c; shree-month 19.45, up 6.4c; alx-month 628, up 6.35c; and 12-month 645.65c, up 5.65c. The stetal opened at 3367-338p (5107-5127c) and closed at 3347-338p (506-510c).

LME-Turnover: 2 (2) lets of

Pignest prices closed on a firmer tons due largely to short-covering and light fresh buying in good volume, reports Eastern Capital CCST. PIGMEAT Yiday's + or Yiday's + or Close -

Spot 127.04 125.56 — ,118.62 Fut. 113.67,114.09 — ,118.70 MAIN PRICE CHANGES nut (Phil) (255.0) +2.5 (240.6)

Occos Ft. Sept | \$1276.5 | 4 | \$1381 |
Coffee Pt. Sept | \$1684.5 | -86 | \$1956.5 |
Coffee Pt. Sept | \$1684.5 | -86 | \$1956.5 |
Coffee Pt. Sept | \$1684.5 | -86 | \$1956.5 |
Coffee Pt. Sept | \$187.5 |
Coffee Pt. Sept | \$197.5 |
Coffee Pt. S

Sales: 8.821 (6,306) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for June 24 Comp. delly 1978 143.80 (148.82); 15-day average 153.44

SOYABEAN MEAL

Prices moved lower again on com-mercial selling against light professional/consumer buying aided by an active cash market, reports Muirpace.

Sales: 188 (107) lots of 20 tonnes.

July wheat again found keen short-covering interest with shipper support pushing values to a recent high of \$113.00. New crops stassied sharply, reversing the previous day's trend with trade anxiety still evident over the EEC co-responsibility levy, reports T. G. Reddick. BARLEY

Business done—Wheet July 113.00-2.00, Sept 88.40-9.00, New 101.90.1.75, Jan untraded, March 105.50, May untraded, Salest 128.jots of 100 tonnes. Barley: Sept 98.00, New 101.50-1.45, Jan untraded, March 105.90-8.65, May untraded. Salest 28 lots of 100 tonnes.

untraded. Sales: 28 lots of 100 tonnes.

LONDON GRAINS—Wheat US Dark
Northern Spring No. 1, 15 per cent
July 97.00, Aug 97.50; Sept 98.00 sellers
translipment East Coast. US No. 2;
Soft Red Winter; July 90.26, Aug 88.75;
Sept 90.25 sellers. EEC June 123.00.
Ensileh feed, fob: June 114.paid. Sept
100.00-100.50, Oct 103.50-104.00, Out/
Dec 105.50-05.50, June 114.paid. Sept
111.50 buyer/sellers. Mediz: US No. 3
Yellow/French translipment East Coast:
Juny 134.00. Besley: English feed, fob:
July/Aug 89.50, Aug 99.00, Sept 101.00
buyers, Oct/Dec 106.00-308.50 buyer/
seller, Jan/March 111.00 buyer.

HGCA — Locational ex-farm spot-HGCA — Locational ex-farm spot-prices. Feed beriev: N East 174.00. The UK monetary coefficient for the week beginning Monday, June 30, is expec-ted to be unchanged, and for July 1 the coefficient is expected to change to 1.089.

SPOT PRICES—Chicago loss lard 12.00 (11.50) cents per pound. Handy and Harmen silver builton 508.0 (608.0) cents per troy ounce. SUGAR

Aug. 184.5-182, 9 183.5-186.07(m.c.-180,0)
Oct 144.5-142,81 144.0144.0145.0-183,4
Dec. 187.5-147.5 177.5-186.9146.146.6-146.5
May. 186.6-164.4 187.6-167.2 187.6-161.5
May. 186.4-186.5 186.8-186.4 187.6-186.4 187.6
Oct 188.5-179.6 188.5-188.4 Sales: 3,715 (3,085) lots of 50 tonnes. Table & Lyle delivery price for granulated basis sugar was £197.50 (£200.00) a tonne for suport.

LONDON DAILY PRICE—Raw sugar \$143.30 (204.50), down \$3.00 (down £2.50) a tonna for July-August delivery, White sugar \$174.50, down \$3.50. International Sugar Agreement—(US cants per pound fob and stowed Carlibbean ports.) Prices for June 25: Daily price 5.82 (5.79); 15-day average 6.38 (6.47).

FREIGHT FUTURES

Close | High/Low | Prev. Tumover: 320 (204). | Close |High/Low | Prev.

Tankera

June 1200 1100 11520/100

PHYSICALS — The London market Aug 980/1100 980/1100

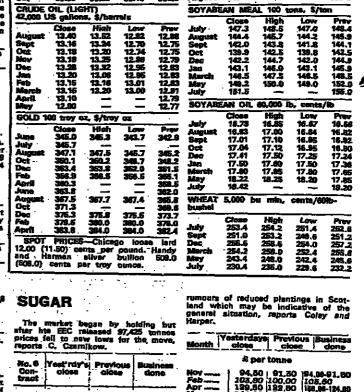
opened firmer but was quiet through 80p 1250 1055/1000

cur the day, reports Levels and Past Das 1250 1100/1180

Closing prices (buyers): Spot 58.00p 811 1200.150 1250/1300 1250/1300 1250/1300

(57.50p), Aug 57.50p (57.00p), Sapt 75.05p (57.50p). The Kuals Lumpur fob price (Malsysion cents now kells

POTATOES The market was considerably stronger on a changed weather forecast of horser conditions with less chance of rain for a few days and on



**GAS OIL FUTURES** Ystrday's + or Business f US Per tonne

112.76 +1.00 112.75.00.54 114.75 +1.00 112.75.00.54 114.75 +1.00 115.25.72.25 129.00 +0.50 120.50 12.60 122.00 -0.50 120.50 12.60 122.50 -0.50 122.50 135.00 -0.50 125.50

Nymerk WTI for August opened 60 down but firmed on reports of a burricane threatming US Guif operations to trade over 50c up by 1.30 pm EDT. Prices telked for Brent rose tree in the day to track Nymer. Actual trade in Brent was minimel. In the percoleum products market the light ends were berely tracked. Gas all prices moved down in the morning and rose aggin in the afternoon. Fuel oil was etable in a quiet day's trade—Petroleum Argus, London.

CRUDE OIL-FOR (\$ per barrel)—July

W rate

HONEY MAR

## CURRENCIES; MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar continues to fall

The dollar weakened in quiet foreign exchange trading yesterday. Tuesday's durable goods orders for May provided further evidence of sluggish US economic growth, and Friday's May US trade are not expected to be a great improvement over the April deficit of \$12.07pn. These factors, coupled with the fall of 0.5 per cent in first quarter Japanese gross national product growth, encouraged speculation about a co-ordinated cut in international interest rates. On the other hand dealers doubted whether the Japanese authorities would act ahead of the general election on July 6, while the US Federal Reserve is thought to be concerned about excess money supply growth and the weakness of the dollar. Strong German money supply growth and the weakness of the D-Mark in the EMS, are also likely to make the German Bundeshank rejuctant to cut interest rates, and the Bank of England may be rejuctant to endorse lower UK bank base rates except as part of a general downward move in world interest rates except as part of a general downward move in world interest

£ IN NEW YORK 2 Spot (\$1.826.1.522 81.6165.1,6146 1 0.38-0.37pm 10.38-0.37pm 11.04.1.03pm 11.04.1.03pm 12.04.1.03pm 13.37-3.38pm

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.3700. May average 1.5202. Exchange rate index rose 0.3 to 78.1, after opening at 75.9. Six months ago the index was 77.9. system. Tension in the system has shifted away from the D-Mark and into the Danish kroner, which traded around its floor against the franc.

JAPANESE YEN—Trading range against the dollar in 1386 is 282.70 to 161.05. May average 167.01. Exchange rate index 207.0 against 177.2 six menths ago.

Sterling showed no reaction to the opening of the Organisation of Petroleum Exporting Countries meeting in Yugoslavia. The pound closed unchanged at \$1.5165-1.5175, but fell to DM 3.3625 from DM 3.37, to FFr 10.7175 from FFr 10.7450; to SFr 2.7650; and to Y251.75 from Y252.75. Trading was quiet, with sterling remaining on the sidelines. D-MARK—Trading range against the dollar in 1986 is 2.4710 to 2.1640. May average 2.2295. Exchange rate index 133.4 against 120.6 six months ago. of Petroleum Exporting Countries meeting in Yugoslavia. The pound closed unchanged at \$1.5165-1.5175, but fell to DM 3.3825 from DM 3.87: to SFr 2.7675 from FFr 10.7450; to SFr 2.7675 from FFr 10.7450; and to Y251.75 from FFr 10.7450; Trading was quiet, with sterling remaining on the sidelines.

DMARK—Trading range against the dollar in 1966 is 2.4710 to 2.1640. May average 2.2295. Exchange rate index in 1966 is 2.4710 to 2.1640. May average 2.2295. The D-Mark gained ground against the dollar in Frankfurt. Trading was within a fairly narrow range, lacking new factors to move the market. Dealers to move the market. Dealers were waiting for tomorrow's US trade figures before deciding CINERENCYMOVFMENTS.

na situation of possible state-mate over interest rates, at least in the immediate future, five dollar declined to DM 2.2160 from DM 2.220: to FFr 7.0850 from FFr 7.0825; to SFr 1.8175 from SFr 1.8220; and to Y166.00 from VISE60. from SFF Lazze; and to Y166.00 from Y166.60.
On Bank of England figures the dollar's exchange rate index fell to 115.0 from 115.5. **CURRENCY MOVEMENTS** POUND SPOT-FORWARD AGAINST POUND ## Close One month

1.5110-1.5240 1.5165-1.5176 0.39-0.35e pm
2.6378-2.1068 2.1045-2.1075
3.77'-3.79'-8.205-2.1075
3.78'-3.79'-8.8.60-68.70
12.43-12.40'-9.12.43-12.40
1.1110-1.1180 1.1125-1.1135
2.15'-3.39'-2.215.67
227.63-220.13 228.30-229.90
214.43-215.67 215.16-215.45
2299'-2311'-2232-2304
11.44'-11.49'-11.45'-1.4 Sterling
U.S. dollar
Genedian dollar
Austrian schilling
Beiglan franc
Danish Kroner
Deutsche mark
Swiss franc
Guilder

2.97 1.11-1.06pm 1.45 0.45-0.50pm 3.97 37-37-pm 2.96 50-41e pm 1.63 0.20-0.05pm 5.95 47-47-pm -8.91 255-760dis -2.94 9-16dis -2.94 9-16dis -2.94 9-16dis -2.95 0.45pm 6.06 0.27-47-pm 1.97 17-26dis 5.38 37-39-pm 4.35 37-27-pm 1 franc 68-20-49-30, 1th 3.51-351c pm. DOLLAR SPOT-FORWARD AGAINST DOLLAR

Cleae One snorth

1.5165-1.5175 0.38-0.38c pm

1.3630-1.3840 0.40-0.15c pm

1.3630-1.3840 0.40-0.15c pm

1.3630-1.3840 0.18-0.19c dia

1.3630-1.3840 0.18-0.19c dia

1.512-3.20 0.80-1.10ore dia

1.2152-2.2165 0.80-1.10ore dia

1.2152-2.2165 0.80-1.10ore dia

1.2152-2.2165 0.80-1.10ore dia

1.2162-1.514 150-300c dia

1.41.80-1.41.79 150-300c dia

1.41.80-1.41.79 150-300c dia

1.518-1.519 5-7-7 fire dia

7.54-7.57 2.55 4.36-4.75ore dia

7.54-7.157 2.35-4.75ore dia

2.15-2.45ore dia

2.15-2.55ore 
**EXCHANGE CROSS RATES** 

Jun. 25. # | 6 | DM | YEN | FFr. | S Fr. | H FL | Lira | C S | B Fr. 1. 1,517 5,365 251.8 10.72 2,758 3,785 2304 8,104 68,65 0,659 1. 8,216 166,0 7,065 1,818 3,494 1619 1,587 46,25 DM 0.897 0.451 1. 74.87 3.187 0.990 1.126 665.1 0.826 90.42 YEN 3.972 6.025 13.85 1000. 42.57 10.96 15.03 9150. 8.356 272.7 F Fr. 0.953 1.415 3,137 234.9 10. 2.673 3,632 2149. 1.963 64.05 8 Fr. 0.865 0.660 1.219 91.30 3,887 1. 1,873, 8354 0,763 24.90 H FL 0.264 0.401 0.888 66.51 2.839 0.729 1. 608.6 0.566 18.14 Lina 0.484 0.659 1.460 109.3 4.663 1.197 1.843 1000, 0.915 29.80 C\$ 0.475 0.721 1.699 119.7 6.086 1.311 1.799 1098 1.32.64 BFr. 1.467 2.210 4.898 366.7 15.61 4.017 5.513 5386 5.064 100

You per 1,000: French Fr per 10: Lice per 1,000: Bolg Fr per 100. **EURO-CURRENCY INTEREST RATES** 

Short . 7 Days | term | notice | 1 Month One Year 87s 101s 10.101s 10.101s 513-57s 515-515 615-5 Sterling ..... U.S. Dollar... Can Dollar... D Guilder ... Sw. Franc... Deutschmrk Fr, Franc ... Hajlan Lire... 9 8 9 14 5 15 7 15 8 5 9 8 7 8 5 15 6 15 4 15 4 15 4 5 6 4 5 7 15 7 15 11 4 - 11 5 71g-72g 71g-72g 65g-71g 7-71g 41g-5 43g-41g 81g-9 81g-9 61g-7-1g 61g-7-1g 71<sub>8</sub>-71<sub>6</sub> 7-71<sub>9</sub> 416-45<sub>4</sub> 81<sub>2-9</sub> 67<sub>8</sub>-7 7-714 | 634-714 | 412-458 | 854-914 | 613-715 B.Fr.(Fin)..... B.Fr.(Con) ...

Long-term Eurodollars: two years 7½-7½ per cent; three years 7½-8½ per cent; four years 8-8½ per cent: five years 8½-8½ per cent nominel. Short-term rates are call for US Dollars and Japanesa Yen; others, two days actics.

## FINANCIAL FUTURES Still no incentive

Trading remained confined to within recent levels in the London International Financial Futures Exchange yesterday. Behind a tangled web of speculation surrounding the possibilities of major nations cutting their interest rates, there was no fresh incentive to motivate a definite trend. Disappointing but well discounted Japanese first quarter whether to unwind long posi-tions in the dollar. At the Frankfurt fixing the Bundesbank Frankfurt fixing the Bundesbank did not intervene when the dollar fell to DM 2.2185 from DM 2.2289. The US currency closed in Frankfurt at DM 2.2105, compared with DM 2.2260. The French franc eased to DM 31.370 per 100 francs at the fixing from DM 31.380, but remained at the top of the European Monetary System. Tension in the system has shifted away from the D-Mark and into the D-anish kroner, which traded around its floor against the franc.

Calla-Last
July Avg Sept Dec
- 22.37 22.37
17.37 17.37 17.37 17.37 17.37
12.37 12.37 12.37
7.46 7.56 7.84 8.59
3.58 4.12 4.62 5.76
1.23 1.86 2.40 3.63
0.28 0.68 1.08 2.16

GNP failed to create much of a stir sloce the market viewed any change in Japanese rates ahead of next month's elections as remote.

There was also a good deal of position squaring ahead of the month, quarter and half-year end. US Treasury bonds opened at 98-28 for September delivery, well up from 97-30 on Tuesday,

helped by a good reception to the latest four-year bond auction and expectations that last night's seven year auction would attract similar interest. After an early rise was met with profit-taking, early Chicago trading took at up to 99-05 before renewed sell-ing pushed the price back to 98-25. It closed on renewed support at 99-07, close to the day's high of 99-08.

and long gilt prices all opened firmer from Tuesday night but failed to attract sustained follow through demand and finished little changed from opening

LIFFE US TREASURY BOND FUTURES OPTIONS Calls—Last
Aug Sept Dec
— 19.80 19.80
0.00 10.00 10.20
7.30 7.75 2.75
4.10 4.90 5.90
1.80 2.50 4.00
0.30 0.65 1.50

July 16,70 11,70 6,95 2,70 0,50 0,15 CHICAGO

0.22 0.85 2.39 5.13 8.95

June 122-17 — 121-23 Sept 122-17 — 121-23 Sept 122-13 122-29 122-14 121-30 Dec 122-07 122-16 122-12 121-00 March 122-03 — 121-14 Eat volceme 7.707 (11.389) Previous day's open int 21,081 (20,478) Basis quote (class cash price of 13% Treasury 2004/08 leas equivalent price of near futures cantract) —4 to 4 (32nds) June 102-14 102-32 102-32 102-06
Sept 102-06 102-10 102-07 102-00
Est volume 107 (31)
Previous day's open ant 398 (1,035)
THREE-MONTH STERLING 2500,000
points of 100% High 94.33 94.37 94.23 93.97 93.70 93.46 93.22 Latest 94.30 94.32 94.19 93.96 93.67 93.42 93.18 Prev 94.25 94.26 94.10 93.84 93.57 93.32 93.08

OTHER CURRENCIES STERLING INDEX 8.30 am ..... 75.9 9.00 am ..... 75.9 10.<del>9</del>0 am ..... 76.0 75.9 11.00 am ..... 75.9 Noon ...... 75.9 75.8 1.00 pm ..... 75.9 75.8 2.00 pm ..... 75.9 75.9 3.00 pm ..... 76.9 75.9 1 4.60 pm ..... 76.1 75.8

EMS EUROPEAN CURRENCY UNIT RATES 43.6761 7.91896 2.13634 6.96290 2.40836 0.712968 1496.21 43,8961 7,96912 2,14829 6,85234 2,41893 +0.58 +0.72 +0.56 -1.50 +0.48 -0.16 -1.49 Changes are for Scu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

76.1 115.0 78.6 136.4 95.5 136.4 150.6 125.3 69.2 46.3 207.0

Morgan Guaranty changes: 1980-1982=100. Bank of Engla (base average 1975=100).

**CURRENCY RATES** 

CS/SDR rate for June 24: 1.51782 (1) SDR Rate for June 24

-15.5 +5.9 -12.2 +6.9 -7.8 -1.0 +14.7 +17.8 +9.3 -13.4 -17.8 +52.9

#### **MONEY MARKETS**

# UK rates reflect improved sentiment tance of £377m was given through outright purchases of £131m of eligible banks bills in band 1 at 9½ per cent and in band 2 £30m of Treasury bills. £29m of local authority bills and £106m of eligible bank bills, all at 9½ per cent. In band 3 it bought £81m of eligible bank bills at 9½ per cent. Late help came to £40m, making a total of £484m.

Interest rates were slightly easier where changed in London yesterday. Hopes of a cut in base rates were rekindled as sterling improved and pressure increased on other major nations to cut rates. While dealers were optimistic, there did not appear to be any immediate likelihood of another cut in rates to single to be any immediate likerinode of another cut in rates to single figures however. Three-month interbank money was unchanged at 91-91 per cent. Overnight money opened at 91-10 per cent and touched 12 per cent before finishing at 111 per cent.

The Bank of England forecast a shortage of around £600m with factors affecting the market including maturing assistance and a take up of Treasury hills together draining £258m and Exchequer transactions a further £310m. There was also a rise in the note circulation of £100m. These were partly offset by banks' balances brought forward £55m above target. The Bank gave assistance in the morning of £67m on a revised shortage of around £550m. The morning of £67m on a revised shortage of around £550m. The morning their chases of £3m of eligible bank bills in band 1 at 9½ per cent, £31m in band 2 at 9½ per cent and £33m in band 3 at 9 per cent.

In the afternoon further assis-The Bank of England forecast

These were partly offset by banks' belances brought forward 555m above target. The Bank gave assistance in the morning of £67m on a revised shortage of around £550m. The morning help comprised outright purchases of £3m of eligible bank bills in hand 1 at 9½ per cent, £31m in band 2 at 9½ per cent and £33m in band 3 at 9 per cent.

In the afternoon further assis-

In Frankfurt call money was easier at 42 per cent despite a net draining of funds as the latest sale and repurchase agree-ment of DM 3bn failed to com-

MONEY I	RATES	;					
June 2	5 0	r-ola't	One Month	Two Months	Three Months	Six Months	Lombard
Frankfurt	4	15-4.25 7)4	4.40 4.55 71 <sub>8</sub> 714	4,45 4,60 71 <sub>8</sub> 71 <sub>4</sub>	4.45-4.60 719 714 5-6 5-6	4,50 4.66 71 <sub>9</sub> .71 <sub>4</sub>	5.6 7
Zurich Amsterdam Tokyo		10-11-8 17-61- 171876	512 512 618 614 4.68625		6 6 14 4.71875 18 1234	Ξ	=
Milan Brussels Dubiln		4 95 95, 978	124-1259 718-74 938-94	94g 94g	7.6-7.8 91, 93g	3/1-3/6	

pensate for a maturing facility of D M5.9bn. Commercial banks were comfortably placed to seet end of month minimum reserve requirements, having weathered

UK clearing bank base lending rate, 10 per cent since May 23 requirements, having weathered a drain on funds due to corporate tax payments. However, hones of an early cut in the West German discount rate, which has in West German money supply.

FT LONDON INTERBANK FIXING (11.00 a.m. June 25) Six months US dollars Three mouths US dollars Offer 6 提 The Exing rates are the arithmetic working day. The banks are Artional means, rounded to the mannest one-sincenth, of the bid and offered retay. Destyshe Bank, Esnages Nationals de for \$10m quoted by the market to **LONDON MONEY RATES** 

Month | Three Starling CDa.
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Discount Mkt Depos 

Treasury Bills (sell): one-month 9th per cent; three months 9th per cent, Bank Bills (sell): one-month 9th per cent; three months 9th per cent. Treasury Bills: Average tender rate at discount 9.5050 per cent. ECGD Fixed Finance Scheme IV reference date May 7 to June 3 (inclusive) 10.176 per cent. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 10th per cent from June 1 1886. Bank Deposit Rates for sums at seven days notice 4.35-4.375 per cent. Cartificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months 10 per cent; three-six months 9th per cent; six-nine months 9th per cent. Deposits with-drawn for cash 9th per cent.

## KLM

June, 1986

## KLM Royal Dutch Airlines

Commercial Paper Program

The undersigned acted as financial advisor in establishing this program and has been appointed Commercial Paper Dealer.

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Floating Rate Capital Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the last three months of the Interest Period ending on 29th September, 1986 has been fixed at 7:½% per annum. The interest accruing for such a three-month period will be U.S.\$2.20 in respect of the U.S.\$5,000 denomination and U.S.\$4,610.24 in respect of the U.S.\$5,000 denomination and will be available together. of the U.S.\$250,000 denomination and will be payable together with the interest for the first three months of the said Interest Period on 29th September, 1986 against surrender of Coupon No. 5.

26th June, 1986 Manufacturers Hanover Limited Reference Agent

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### 990

#### **East Rand Gold and Uranium Company Limited** (Incorporated in the Republic of South Africa)

"A satisfactory year, with a 20 per cent increase in gold production and a record R94,6 million after-tax profit"

Extracts from the review by the Chairman Mr. E. P. Gush

Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.5170 1.5133 1.5062 1.4873 1.4814

LIFFE STERLING £25,000 \$ per £

Latest High 1.5130 1.5135 1.5050 1.5050

High Low Prev Close High 194.10 163.30 163.30 Sept 1.5140 1.5135 167.00 188.00 166.00 Dec 1.5045 — 168.40 168.40 168.50 March 1.4965 — Est volume 16 (194) open int (2,671) Previous day's open int

The company had a satisfactory year, with profit after tax schieving a record R94.6 million compared with the previous year's R74.2 million. This performance was mainly attributable to the 32 per cent higher average rand gold price received of R24 074 per kBogram and a 20 per cent increase in gold production at 8 310 kilograms.

Turnover, at R236.2 million, was at its highest level ever, but cost of sales increased by R53,8 million to R139.2 million, Profit before tax, however, appreciated by 28 per cent to R99.8 million. Taxastion absorbed R52 million and capital expenditure amounted to R72.7 million – of which R15.4 million was financed mainly from debenture funds and the balance of R57.3 million appropriated from profits – leaving R37.3 million available for distribution. Dividends totalling R35.7 million or 85 cents per share were declared compared with the previous year's total of R27.1 million or 65 cents per share.

#### Economic and socio-political factors

South Africa is experiencing a turbulent economic and political period. On one hand, the government is attempting to stimulate the economy in order to reduce unemployment while, on the other hand, it is trying to bring the rate of inflation under control. These goals are incompatible in the short term and to put the economy on a sounder basis will require sacrifices which may not be possible from a socio-political point of view. To except the problem, the continued unrest and which may not be possible from a socio-political point of view. To exceerbate the problem, the continued unrest and lawlessness in the townships is undermining local business and foreign investor confidence. As a result, the foreign debt repayment standstill is not fully resolved and there is an understandable reluctance by investors to make capital investments in spite of numerous incentives.

The state of the economy and the political situation are inextricably linked. The need to abolish apartheid in all its forms and create a socio-political structure that will provide for fair

and create a socio-political structure that will provide for fair and equal opportunity for all races is now more important—and indeed, more recognised - than ever before. Ergo has long been committed to such change and it is encouraging that the government has announced many substantial reforms. Several have been implemented stready and many more are expected to receive legislative approval during the present partiamentary session. It is hoped that the reform process will continue as, without further bold initiatives, stability will not be restored and the economy will suffer even further.

Gold: the average gold price for the financial year to March 31 1986 was \$328 per ounce, 4 per cent lower than the \$340 of the previous year. In spite of a decline in the dollar price of gold

the previous year. In spite of a dectine in the dollar price of gold for the second year in succession, the fall in the dollar exchange value of the rand resulted in a 31 per cent increase in the average rand price, to R741 per ounce.

Market interest in 1986 has pushed the price to a new range of \$330 to \$360. This was established in January when substantial unidentified gold purchases lifted gold to a trading high of \$376 per ounce. Since then the price has been sustained by investor concern over a combination of issues, including the lower dollar, political tensions in Middle Eastern countries and Libya, labour unrest on South African mines, and

the possibility of an international banking crisis in 1986 arising from a sharp reduction in world prices for crude oil.

Uranium: The past year saw considerable growth in installed nuclear-utility capacity, particularly in the USA. At the same time, total world production has fallen to a level slightly below world demand. This improvement in the balance between supply and demand during 1985 assisted in removing from the market most of the distressed sellers of uranium inventories. Since then, the market has steadled and spot prices closed around \$16.75 per pound at the end of the financial year - up from the mid-1985 low of \$14.50 per pound.

These positive developments in the uranium market during the past year have been overshadowed by the eccident at the Chernobyl nuclear reactor in the USSR. While the final details of this accident are not known, it seems certain that the incident will damage the improved climate of opinion for nuclear-based power generation. As a result, delays or cancellations in nuclear-utility programmes could adversely affect the long-term demand for uranium.

affect the long-term demand for uranium.

Sulphuric acid: Demand for sulphuric acid by fertilizer producers continued to decline during the year, although demand for acid in all other sectors remained unchanged from the previous year. This reduction in demand was offset by the continued rise in the world price of sulphur, and a significantly high rand cost of imported sulphur. In consequence, acid produced by the company has been in demand to replace acid produced from imported sulphur.

A slightly higher tonnage throughput of slimes and sand is planned for the year shead. However, lower in-situ grades are forecast and gold production should be at a similar level to last

year's.

Capital expenditure is forecast at R65.4 million, of which R52 million is earmarked for the Daggafontein Division project. Ergo Division is likely to spend R11.5 million, including R5.1 million on rubber-lining the leaching tanks and replacing the regeneration furnaces in the CIL plant, R2.8 million on the tailings dam extension and R3.6 million on pump stations and infraetructure.

infrastructure.
At Simmergo Division consideration is being given to extending plant capacity by a further 20 000 tons per month, and R1,6 million has been set aside for this. This addition, which would entail the installation of a larger girth gear and motor on the smaller of the two mills, would enable a throughput of about 200 000 tons per month to be achieved consistently.

Ergo is facing ever-increasing operating costs. This, combined with decreasing grades, has a negative impact on profit margins. However, the additional production from the CIL plants at both Ergo and Daggafontein will assist in both increasing revenue and minimising increases in unit costs per kilogram produced.

ergo

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Financial Times Thursday June 26 1986
INDUSTRIALS—Continued LEIS INVESTMENT TRUSTS—Cont.

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Account Dealing Dates
Option
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Dealings tions Dealings Day
June 2 June 12 June 13 June 23
June 16 June 26 June 27 July 2
June 30 July 10 July 11 July 21
\*\*New-time\*\* dealings may take
place from 9.30 am two business days

The revival in Gilt-edged securities continued yesterday and once again the authorities were able to supply stock. Sterling's resh advance against the dollar was a stimulant and investors were also encouraged by the US bond market's response to expectations of a Discount rate cut, providing the latest US Treasury mini-refunding pro-gramme is successfully com-

Shortly after the opening in London the Government broker was approached for supplies of the two remaining tranches of the four £150m taplets announced last Friday; the two longer-dated stocks ran out on Tuesday. A bid of 991 brought the exhaustion of Treasury 9 per cent 1994, while one of 1032 mopped up the residue of the stort-dated Treasury 10 per cent Convertible, 1990.

larger contribution but fresh inflows of overseas funds were attracted by the rising pound. attracted by the rising pound. Reports that Opec oil ministers were divided on output increases failed to dampen the pound's performance in foreign exchange markets. Slightly easier London money market rates were a belp and sentiment was not disturbed by reports that the Japanese Central bank was not consider-

market was at the longer end and selected stocks rose ‡ more before easing ot close a net ‡ up. A slightly better trade was reported in the shorts but prices were unable to make any real headway, while the index-linked sector was virtually untested. sector was virtually untested. A more convincing resumption of last week's good rise in equi-ties owed much to Tuesday's bounce on Wall Street. Cash shortages were obvious because of the heavy subscriptions to the Thames TV and Morgan Grenfell Thames TV and morgan Greatell share flotations and the lack of funds finally took a toll on the market. Many leading shares were subject to book-squaring and position adjusting by the newer market makers ahead of the courant of the

Friday's close to the current trading Account. The upshot was that the FT-SE 100 share index eased back from an early high of 1633.4 to end 4.5 up on the session at 1629.4. The rise in the FT Ordinary was similarly reduced, from 8.9 at 10.12 am to one of 5.4 at the close of 1344 8.

Speculative activity tended to wans despite the announcements of new takeover bids. Textile group John Crowther is attempting to acquire two smaller com-panies within the sector.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL 60805 (213)

Metals and Metal Forming (7)...

Food Manufactories (22)...

Food Manufacturing (22)
Food Retailing (15)
Health and Household Products (10)
Leisure (26)
Publishing & Printing (14)
Packaging and Paper (14)
Stores (41)
Textiles (17)

Ormicals (21)
Office Equipment (4)
Stipping and Transport (12)
Telephone Networks (2)
Miscellaneous (49)

lasurance (Life) (9).
Insurance (Composite) (7).
Insurance (Brokers) (9).
Merchant Banks (11)......

FT-SE 100 SHARE INDEX 4 ...

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81 Mining Finance (3) 91 Overseas Traders (14) 99 ALL-SHARE IMBEX (736

1 5 wars.

2 5-15 years

5 All stocks

Index-Lin

7 Over 5 years

3 Over 15 years.

Tobaccos (2). OTHER GROUPS (88).

Banks (7)...

## Gilts continue higher and equities rise despite cash shortage

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share, but then swiftly retreated
on profit-taking to eventually
close the session a net 20 lower
on balance at 590p; Ansbacker
firmed 2 on the news to 84p.
Elsewhere, Standard Chartered
nadagted disappointment that
reflected disappointment that
Lloyds did not increase its offer
for the company—its initial bid
has now been extended to July
12—and fell 9 to 788p, after
785p: Lloyds held the overnight
level of 362p. NatWest attracted
the only buying interest among
the clearers, the old closing 5
dearer at 497p and the new nil-
paid 7 better at 292p premium.
Recent casualty C. E. Heath.
up 18 at 543p, regained some
composure yesterday on further
consideration of the chairman's
rescenting statement qualing

reassuring statement quelling recent reports that Heath's Pinnacle Reinsurance subsidiary is being sued by liquidators of the Bermuda-based Mentor Group. Among other Lloyds Brokers, Willis Faber, reflecting ita stake in Morgan Grenfell, added 8 at 423p, while Sedgwick added 9 at 424p. Composites made useful progress with General Accident, at 818p, and GRE, at 888p, up 14 and 15 respectively. and 15 respectively. The latest newcomer to the

Unlisted Securities Market Small-bone opened at 1849 and drifted back to close at 1789, compared with the placing price of 1659, Dealers reported an improved Dealers reported an improved turnover among Breweries, most of which finished at the day's best. Allied-Lyons, a rising market recently in the wake of the company's presentation to the City, put on 5 to a new peak of 552p. Talk of a broker's bullish circular in the offing lifted Bass 17 to 805p, after 805p, while revived interest was also evident for Whitbread A, 302p, and Greenall Whitley, 187p, up 7 and 8 respectively. Proceedings in secondary counters were enlivened by a batch of company trading statements. Eldridge Pope A closed 10 to the good at 360p in response to the sharply increased interim profits and dividend, while Faller Smith and Turner spurted 55 to 560p, albeit in an extremely narrow albeit in an extremely narrow market, following the prelimi-nary results and proposed 100 was usually confined to the second-line issues. Ibstock Johnsen, a weak market since Monday's amouncement of a rights issue, rallied 6 to 172p, while Walter Lawrence continued to improve on vague bid hopes and moved up 4 to 102p.

#### Stores subdued

Leading Stores rarely strayed Brown Shipley volatile

Brown Shipley volatile

Brown Shipley soared to a new peak of 700p in immediate response to the announcement that Henry Ansbacher and its parent company. Group Bruxelles Lambert SA had sold their 20 7 per cent stake in the

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wednesday June 25 1986

Est. P/E Ratio (Het)

| No. | Classe | Clas

| lodex | Day's | Day's | Day's | June | June | June | June | June | High | Low | 24 | 23 | 20 | 19 | 18 | 29 | 1629.4 | +4.5 | 1633.4 | 1629.9 | 1624.9 | 1622.8 | 1637.2 | 1629.6 | 1619.0 | 1226.5 |

1996 Since Constitution												
	مسخ	Junio	انسخا	-	-			<b>49</b>	SHEET CO			
	25	-24	25	20	19	399	Regio	Low	High	Laur		
Government Secs	90.99	90.68	90.47	90.32	90.47	81.61	94.51	80.39	127.4	49.18		
			.	l		1	(184)	(2017)	(9/1/35)	(3/1/15)		
Fhud interest	96.69	96.68	96.61	96.43	95.61	\$6.37	97.51	86.55	150.4	50.53		
	1		!	l ·			(22/4)	(23/1)	(29/11/47)	(3/2/75)		
Qrdinay 🕈	1344.8	1339.4	1338.2	1353.4	1350.0	996.5	1425.9	1094.3	1425.9	49.4		
			i				(544)		(3/4/66)	(26449)		
Cold Mines	1935	203.7	206.5	Z13.8	216.7	439.0	957.0	1923	734.7	435		
-		[ ]	' '	1			(27/1)	(12/6)	(15/2/83)	(26/10/71)		
Ord Div. Yield	4.13	4.12	4.12	4.08	4.08	4.93	S.E. ACTIVITY					
Earnings YIAL%(NaD	9.86	9.89	9.87	9.81	9.84	22.36	le le	dices	Jame 24	Jame 23		
P/E Ratio (agt) (*)	1235	1231	12.33	12.43	1236	9.88	Cit Educal	Ales	129.8	123.4		
Total Bargaios (Est)	23,166	24,575	23,889	23,574	25,654	21,762	Equity Bary		129.8 134.7 968.2	146.6 1,181.4		
Emily Ternover Son		479.02	584.47	587.68	671.61	374.96	Equity Value		. 9682	1,181.4		
					_		5-Day Ave Gift Edged		1324	124.4		
Country Basqueles	~	20,784	22,936	21,550	22,828	17,707	Equity Bar	argum	123.6 149.5	146.2		
States Traded (ml)	_	191.6	233A	238.7	261.1	209.5	Equity Value	e	1,1607	146.2 1,221.1		
<b>♥</b> Opening	10 a.m.		a.m.	Noon	7 6	l p.m.	2 p.m	<b>.</b> [	p.m.	4 p.m.		
	1348.0	134		1346.8	<u>l</u> li	346.1	1344		345.2	1344.7		
Day's High 134	R.3. D	ay's Low	1344.0									
Basis 100 Gent					100E E	ا مسالا لبدء	1200E CE			19		
					_					<u>-</u>		
LENDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026												

126p. Bid hopes also resurfaced for Bolton Textile, 2 up at 31p, and Ellis and Goldstein, another 4 dearer at 85p. "Call" option business lifted Allebone a few pence to 61p, but lack of support chipped 8 from Goldsmiths at 220p. "Shell" situation Owen and Robinson, the subject of an agreed bid from Messrs Davies and Ratner, were marked 21 points higher to £381.

Cable and Wireless featured a Revision of 12 to 569p. The Foods sector displayed several bright featured. S. and Wireless featured a Wireless featured a Revision of 12 to 569p.

Cable and Wireless featured a rise of 15 at 705p, after 715p, following the good preliminary figures and proposed one-for-one scrip issue. Elsewhere among scrip issue. Elsewhere among the Electrical leaders, comment on the annual results brought a reaction of 6 to 194p in Racal. GEC traded relatively quietly after the previous day's speculative advance on BTR bid talk, but late demand left the price 4 better on the day at 212p. BICC hardened a couple of pence to 2950 on news of the proposed

A better on the day at 212p. BICC hardened a couple of pence to 295p on news of the proposed public offer-for-sale of its Australian subsidiary. Metal Manufacturers; BICC will receive approximately £22m from the issue. Secondary issues were featured by a fail of 20 to 365p in MK Electric on the lower annual earnings. Earlier in the day, MK announced that it had acquired a 5.2 per cent stake in Rotafiex, up 5 at 445p, and that bid discussions were taking place with the company; rival bidders Emess Lighting fell 11 to 322p. Dataserv dipped 10 to 165p on the proposed rights issue, while International Signal, talked of recently as a possible bidder for United Scientific, gave up 8 to 260p. Pifco improved 15 to 230p in a limited market, but profittaking left Burgess Products 16 down at 236pu and Stone International 10 off at 147p.

Satisfactory preliminary figures left Newman Tenks 6 better at 147p. while Victor Products.

their 20.7 per cent stake in the Kisewhere, revived speculative reflecting favourable press men-company to Kredietbank SA support lifted perennial takeover tion, advanced 8 to 124p. Persis-Luxembourgeoise for 750p per situation Executex Clethes 14 to tent speculative activity lifted

11.59 801.84 801.50 806.68 598.14

7.64

8,99 9,86 9,36 9,30 9,26 9,46 9,33

8,87

1.80 3.30 2.56 3.22

9.98 10.22 10.28

5 yrs... Over 5 yrs... 5 yrs... Over 5 yrs...

19.63 19.63 19.39 11.57

14.90 10.42 11.44 11.65 10.60 10.63

11.93 11.72 11.52

9.04 9.11 9.26 9.35 9.31 9.31 9.34 8.90

Fri 20

ladex No.

The Foods sector displayed several bright features. S. and W. Berisferd returned to prominence with a speculative gain of 6 to 255p on revived bopes of a bid from Ferruzzi. Bejam, another takeover favourite. another takeover favourite, attracted renewed support and closed 5 dearer at 157p, while Tate and Lyle added 7 at 595p and Rowntree Mackintesh appreciated 8 at 463p. Cashury Schweppes continued to meet with US support and edged forward a couple of pence more to 182p.

#### Beecham improve

public offer-for-sale of its Australian subsidiary. Metal Manufacturers; BICC will receive approximately £22m from the issue. Secondary issues were featured by a fall of 20 to 365p in MK Electric on the lower annual earnings. Earlier in the day, MK announced that it had acquired a 5.2 per cent stake in Rotaflex, up 5 at 445p, and that bid discussions were taking place with the company; rival bidders is Emess Lighting fell 11 to 322p. Batasery dipped 10 to 165p on the proposed rights issue, while International Signal, talked of recently as a possible bidder for United Scientific, gave up 8 to 260p. Pifco improved 15 to 230p in a limited market, but profitation left Burgess Products 15 down at 236pu and Stone International 10 off at 147p. Satisfactory preliminary figures left Newman Tenks 6 better at 147p, while Victor Products, reflecting favourable press mention, advanced 8 to 124p. Persistent, advancing to 408p on overnight US demand before easing back to close 5 dearer on balance at 403p; the rise was also accompanied by talk of a company presentation to analysts. Other leading miscellaneous industriels were inclined easier. Glavo remained an unsettled market on continuing fears about 2market on continuing to acquire a fear ab

Consolidated firmed 6 to 258p in response to the preliminary statement. Channel Tunnel, however, fell 5 to 80p after the annual results. Occasional support lifted Transport Development 5 to 181p, but predittaking prompted a reaction of 4 to 118p in Waterferd Glass. Riley Leisure jumped 6 to 54p on speculative buying.

on speculative buying.

ERF justified recent buying interest by revealing an impressive recovery in preliminary profits and touched 80p before settling 18 higher on balance at 75p. Elsewhere in Motors, revived speculative demand was noted for Dowly. 5 to the good at 224p, after 226p.

Publishers retained a selec-

annal general meeting and touched a new peak of 342p on vague takeover speculation before closing the session S higher on balance at 341p, while MEPC rose 6 to 353p in sympathy. Elsewhere, Daejan added 10 more to 750p ahead of the annual results scheduled for July 3 and improvements of 25 and 30 respectively were seen in Mountriew Estates, 700p, and Brockmeunt, 300p. Property Trust hardened a fraction to 41p on news of London Securities' near-14 per cent stake in the cumpany, but Country Gentleman's Association dropped 2 points to 512 following the announcement that the bid for Fredericks Place had become unconditional.

unconditional.

John Growther, 'the' voracious
Textile concern, eased 6 to 159p
following its agreed shareexchange offers for A. J. Gelfer,
5 up at 157p, after 163p, and
Irish group Sanheam Wolsey,
unchanged at 120p. Textiles
closed a shade firmer for choice.
Lister advanced 4 more to 80n on support ahead of next Mon-day's annual results, while fresh demand was noted for John Foster, 5 higher making a two-day gain of 8 to 78p.

Altiken Hume advanced 6 to

167p as unwelcome suitor Tran-wood extended its offer to July 8 having received acceptances amounting to 8.8 per cent of the

#### Burmah race ahead

The absence of any sustained pressure on crude oil prices as the Opec meeting in Brioni got underway, coupled with overnight US support, helped the oil majors to record modest gains. Shell moved up 12 to 797p and

#### NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (81)

NEW HIGHS (81)

CORPORATION LOANS (1) Herts 8-pc 1985-87, LOANS (1) Agric. Mort. 5pc 1980-89, AMERICANS. (2) Gillette, R.IR Nablaco, BANKS (2) Anabecher (H.), Brown Shipley, BREMERS (4) Allied-Lyons, Buckley's Braw, Fuller Smith Turn. A., Wolv. & Dudley, BullDiNGS (2) Laing (John), Raine Inda., STORES (3) Ellia & Goldstein, Gellet (A.J.), House of Lerosa; BLECTRICALS (7) Kewill Systems, Microflim Reprographics, Miles 33, Newmark (Louis), Pico, VG Instruments, Webber Electro, ENGINEERING (4) Birmld Qualicast, Newman-Toks, Richards (Laica.), Staveley Inds., FOODS (1) Unigats, INDUSTRIALS (8) Dweek, Equipu, Johnson Matthey, Lawitsz, Marshall (T.) (Lozley), Myson, Norank Systems, Tech. Component Inds.
INSURANCE (1) Bradstock, LEISURE (3) Anglis TV A, LWT, TVS N/V.

MOTORS (1) ERF, NEWSPAPERS (3)

Assoc. News. EMAP A. News Ind.
Spec Div., PAPER (3) Smurfit (Jefferson), Wace, Wight Collins RS.
PROPERTY (4) Brookmount, Desjan,
Land Socuries; York Mount. TEXTILES
(2) Allied Taxtile, Lister, TRUSTS (25).
OILS (4) Burmah, Norsk Hydro,
Petrofins SA, Royal Duttch.

NEW LOWS (40)
INTL. BANK & O'SAB GOVT. STLG.
ISSUES (1) Mexico 16\*pc 2008.
AMERICANS (2) Amax. Data General,
CANADIANS (1) Trans Canada Pipe.
BUILDINGS (1) Jennings.
ELECTRICALS (6) Lexicon Inc.,
Process Systams, Rodime, Stone Ind.,
Telementris, United Leaving, FOOOS (1)
Glass Glover, INDUSTRIALS (3)
Diploma, Securicor A N/V, Trafeigar
House, LEISURE (1) Scanro, PAPER
(1) LCA Hidgs... TRUSTS (2)
Caledonia Invs... Cond. Assets Tst.,
OILS (3) Magnet Group, Moonle Oir,
Satnos, MIMES (18).

#### BASE LENDING RATES

<b>%</b>	%
ABN Bank 10	First Nat. Fin. Corp 11
Allied Dunbar & Co 19	First Nat. Sec. Ltd
Allied Irish Bank 10	e Robert Fleming & Co 18
American Express Bk 10	Robert Fraser & Ptrs 11 .
Amro Bank 19	Grindlags Bank
Henry Anshacher 16	e Guinness Makon 18
Associates Cap Corp 19	e Hambros Bank 19
Banco de Bilbao 16	Heritable & Gen. Trust 19
Bank Rapoalim 10	• Hill Samuel 510 C. Houre & Co. 10
Bank Leumi (UK) 10	C. Hoare & Co 18
Bank Credit & Comm 18	Hongkong & Shanghal 19
Bank of Cyprus	Knowsley & Co. Ltd. 101/2
Bank of India	Lloyds Bank 10
Bank of Scotland	Edward Manson & Co 11
Banque Belge Ltd 10	Mase Westpac Ltd
Barelays Bank 10	Meghraj & Sons Ltd 19
Beneficial Trust Ltd 11	Midland Bank 19
Brit Bk of Mid East 10	
Brown Shipley	
CL Bank Nederland 10	
Canada Permanent 10	National Girobank 10 National Westminster 10
Cayzer Ltd 16	Northern Bank Ltd 19
Cedar Holdings	Norwich Gen. Trust 19
Charterhouse Bank 18	PE Finans Intl (UE) 11
Citibank NA 19	Provincial Trust Ltd 11
Citibank Savings 112.75	R Raphael & Sons 18
City Merchants Bank 10	Roxburghe Guarantee II
Clydesdale Bank 19	Royal Bank of Scotland 19
Comm. Bk. N. East	Royal Trust Co. Canada 18
Consolidated Credits 16	Standard Chartered 10
Continental Trust Ltd 19	Trustee Savings Bank 19
Co-operative Bank 10	United Bank of Kuwait 18
The Cyprus Popular Bk 19	United Mizzahi Bank 10
Duncan Lawrie 19	Westnac Ranking Corp 10.
E. T. Trust	Whiteaway Laidiaw 101/4
Financial & Gen. Sec 10	Yorkshire Bank 19
a Mantagaria with Assertan Harren A	ommittee. *7 day deposits 5.69%. 1-
month 6.03%. Top Tier—625,000+	at 9 months' untice 9.72%. At call
mbos 270 MML semeine describet 1	Call denotift fillulu and over by 70
ornet. C Morteage have rate. & Day	nand deposit 5.82%. Mortgage 11%.
Anne I total delige delle 1 ann 1 an	

tion and mic chemicals, the chiral pany announced yesterday the acquisition for \$11m of the Chicago-based National Wax Company. IC Gas rose 5 to 405p following favourable comment on the preliminary results and another firm showing by Belgium's Petrofina in which IC

South African mining stocks came under pressure for the fifth consecutive trading day, still disturbed by the two bomb attacks in Johannesburg on Tuesday and fears that today's EEC summit meeting in The Hague could result in further economic sanctions, Business in Golds contracted to minimal levels early on but picked up later in the session as bullion made renewed progress. Dollar prices of Golds dipped initially, but rallied later in line with buillion. Sterling quotations, on the other hand, were affected by the latest rise in the pound against the dollar and the Gold Mines index, calculated in sterling, fell 10.2 more to 193.5, for a five-day decline of 27.4. tively firm appearance. Associated Newspapers put on 8 for a two-day gain of 13 to 328p, while associate Daily Mail A closed a half-point dearer at F173. Buyers also returned for EMAP A, finally 5 up at 190p, but sporadic profit-taking clipped a couple of pence from recent hid favourite Home Counties, 178p, wight Colling Butherford Scott, the advertising agency, advanced 17 to 505p in response to the excellent full-year figures. Support was also noted for Aspen Communications, 20 up at 315p, Elsewhere, Ireland's Jefferson Smarfit attracted interest on

ing, fell 10.2 more to 193.5, for a five-day decline of 27.4. A fresh slide in the Australian dollar against sterling and a further decline in over-light Sydney and Melbourne markets prompted an initial mark down of Australian mines. Prices continued to drift during the morning but steadied later in the day to close only a shade above their worst levels. Bond Corporation, a firm market over the past few days amid talk of an imminent deal with Grand Metropolitan Hotels, attracted profit-taking and dropped 13 to 154p. while CRA fell 12 to 268p and Western Mining 10 to a 1986 low of 130p.

Traded Options

The expiry of the June series boosted total contracts transacted in Traded Options to 25,805—20,908 calls and 4,899 puts.

Recent favourites Beecham and Hansen Trust were again to the fore, recording 3,755 and 3,571 calls respectively. Of the non-expiring classes, Land Securities, the subject of takeover chatter, attracted 1,643 calls, while the pleasing full-year figures and proposed scrip issue directed interest, to Cable 205 Wireless which recorded 1,505 calls. Today sees the introduction of traded options in Dixons on the March, June, September and December cycle.

## to advise airport

Among Overseas Traders, gains of 7 were common to Pelly Peck, 170p, and Tozer Kemsley and Millbourn, 184p. Thomas Borthwick improved 4 to 51p on news that the company is involved in discussions concerning the possible sale of part of its Australian mean processing

#### Traded Options

## Coopers & Lybrand

COOPERS AND LYBRAND, the accountancy firm, has been appointed to advise one of the country's largest municipal airports, East Midlands International Airport, on the implications of the Airports Bill.

EUROPEAN OPTIONS EXCHANGE

3.50 10 2 - 5 34.30

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#### TRADITIONAL OPTIONS

First Last Last For Deal-Deal-Declara-Settle-ings ings tion Settle-ings ings tion June 23 July 4 Sept 25 Oct 5
July 7 July 18 Oct 9 Oct 26
July 19 Aug 1 Oct 22 Nov 3
For rate indications see end of Unit Trust Service
Stocks favoured for the call included STC, Raine, Western Selection, Fobel International,

#### YESTERDAY'S ACTIVE STOCKS



				CTIVE SI n Stock Exchange		
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Industrials Financial and Props.		- 52 		Yotals	634	472 1,717

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		CALLS			PUTS					CALLS			PUTS		
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(*583) 5	80	49	39	75 <b>40</b>	24	18 35	23 40	Racel (*294)	180 200	24 12	32 18	 42 25	15	17	9 20 36
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(*295)	80 90 90	20   7 3	25 23 10	#217 17	545	\$ \$7 \$7	11 22 41	GKN (*375)	750 300 330	75 45	13 55 57	30 31	130 1 1	135	A THE
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LONDON TRADED OPTIONS

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nd adj. 1986 to date

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3 4 Mediam 5 Coupons

index-Linked inflat'n rate 5% inflat'n rate 5% inflat'n rate 10% inflat'n rate 10%

## WORLD STOCK MARKETS

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	AUSTRIA GERMANY June 25 Price + or June 25   1	NORWAY  June 25   Price + or   AUSTRALIA (continued)   JAPAN (continued)   Price + or   Price   + or   Price	ce; + or		
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	Marunfall	DonNorske Crad. 155 : -0,5 Hersid WyTimes 5.3 Mitsut Estate	5 . ±1	Sales Sanck Fligh Love Close Chang   Sales Stack High Love Class Chang	Sales Stock High Low Close Chng   Sales Stock High Low Clase Chng
:	Steyr Daimler	Nosmos	3 : +50 3 · +7 3 · -10	TORONTO   18600 Computing \$5\i\ 475 475 -82\i\ 4250 Computing \$6\i\ 160 160 +1\ Prices at 2.30\text{pm}   1654 Con Bath A \$23\i\ 20\i\ 20\	2770 LL Lac   321'g   21'g   21'g   -1'g   231'0   Sect Paper   537'g   17'g   17', 4's   4000   Lattlew A   \$20'g   30'g   91'g   +1'g   6800   Sector 1   \$390g   390g   29'g   -5'g   17225   Lattlew B 1   \$20'g   20   20'g   +1'g   3400   Seaguan   \$67   \$25'g   65'g   67'g   41'g   36'20   Leistli Ing   \$55'g   \$55   \$55'g   \$5
	SELGIUM/LUEXMBOURG	Norsk Hydro 162,6 +0.5 Mills 255 -0.0 Nippon Elect	,	June 25 2560 CDistb 8 1 579, 71, 79, 425 Cons Gas 258 259, 259, -1, 500 CD, Bank 5105, 101, 101, 101, 101, 101, 101, 101	7021 Lobiem Co 513\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\frac{1}2\) 15\(\fra
	Frit Daimler Benz 1,350 -10,5 Frit Deguss 430 -4 Deguss 1,350 -4 Deguss 1,350 -4	"SPAIN   Nicholas Kivi, 5,05   Nippon Kokan 18 Noranda P.(Pind) 0,92   Nippon Oil	420	5451 Abilibs Pr \$2478 244 244 260 C Fricon C \$1815 1815	600 MSR Ea 245 245 245   CAG Southern 500 201 704   10201 Miclan H X 5195 10 105 150 Spar Aero ( 505 75 75 75 100 Miclan HY 1 5171 175 175 175 175 175 175 175 175
	Beng. Gr a Lux 15,500	June 25 Prics   + or   North Bkn Hill   1,9   -0.05   Nippon Seliko   55   Nippon Seliko   1,9   +0.15   Nippon Steel   17   N	711	6661 Affrita En \$11 197a 11 +14 2200 Costain Ltd \$1515, 151a 151a 1400 Albria N \$15 129a 129a 129a 15800 Criumna \$333a 33 33a +1a 16000 Criumna \$421a 427 423a +1a 16000 Criumna A \$140a 1475 140a +1a	78:07 Magna A 1 5041 341 342 45 10cks Suprice 3 13 25 -1 100 Marriane 1 5156 150 150 -1 5 5555 7cc B 1 577 25 25 -1 25 25 25 25 25 25 25 25 25 25 25 25 25
Ť	Cockerill 140 Hooktef 1,050 -55 Delhaize 1800 Hooktef 263,5 -0,5 EBES 4410 55 Hooke Warks 10	Boo Central   654   Pioneer Coho   2.75   Pippor Tusen   Pippor Tu	+9 +1 -10	546100 Assmera S816 834 834 -14 6450 Denison A p \$678 658 678 +14	1660 Milel Corp Sch 6h CA 8895 Turaco Can Sch 275 275 276 285 290 Modal Stell Hill Stell Sch 5h
:	Lectronel 16,200 +150   Holtmann (P) 522 -4 Fabrique Nat	Boo Santander   658     Repco   2.35   Olympus.   1,88   800 Vizcaya   1,329   1   Santos   5.8   -0,15 Ornoda Coment   63   Ornoda Coment   63   Ornoda Coment   63   Ornoda Coment   63   Ornoda Coment   64   Ornoda Coment   65	-20 : +5 : +10	200 BGR A 373 <sub>4</sub> 73 <sub>4</sub> 73 <sub>4</sub> 9931 Dotation 8 373 <sub>5</sub> 73 <sub>5</sub> 73 <sub>5</sub> 73 <sub>5</sub> 315 8P Canada \$281 <sub>5</sub> 281 <sub>5</sub> 2	1705 Moneto A ( 55), 5 5 5 -1, 480 Tor Sun SSS 27, 27, 21, 1000 Moneto B SS 20, 27, 27, 27, 1000 Moneto B SS 20, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
	Generale Bank 6,010	Petroleos	) . =-20 i . =-3 ) · +30	19013 Bk Monti \$327g 322g 427g + 1g 219414 Dome Pete 123 115 115 145 145529 Bk NScot \$167, 15 168 25190 D Teche \$221g 227g 227g 227g 227g 227g 227g 227g	2035 Not Ba Cen 527% 27% 27% 4 % 1442 Traders A 6 544 69 69 49 4 6 60 Ni Vg Troc 527% 27% 27% 4 1000 Troca A 6 60 100 100 100 100 461 44 19850 Mid Cep A 6 59% 98 88 18 1125 Tros Mi 5134, 13% 10% 100 1400 Mid LP A 518% 18 18 18 18 19 2007 Trockin 4 528% 18 244 12 25 Trockin 4 528% 1
-	Kredietbank 16,500 +25 Luithansa	SWEDEN   Price + or   Price +	+40 +8 +10 +40	3000   Sulesky   251   250   251   1   1900   Denchus   252   25   25   14   1438   Borearza R   156   156   156   -2   100   Du Port A   3331   331	30667 Noranda \$161, 161, 16, 16, 16, 20121 7:Can PL \$161, 761, 16, 5769 Norcen \$1315, 131, 132, 132, 14, 1800 North A \$34, 321, 323, 124, 125, 126, 126, 126, 126, 126, 126, 126, 126
	Soc. Gen. Belge 2,890 +20   Metallgesell 309.5 +175   Goffna	June 25 ikronor — Shionou — 1.30	: 140	6300 Brkwater 35's 5's 5's +'s 5550 Equity Syr 410 395 410 +15	58815 Nor Tel Sats 414 415 + 2280 Trace A f 529 381 561 412 2222 Northgal 440 420 430 -5 500 Trace B 528 561 561 561 57 56222 Northgal 470 480 479 + 5 6800 Elster P 18 586 561 561 57 562 58
	Washing the 1 E SEC 1 TO 1 T	AGA	+10	45 Brunswik \$14 14 14 2300 FCdw Fin \$161, 161, 161, 161	2245 Nu Wost 311, 311, 312, 968 U Cripmes 512, 115, 12 498 Numar 589, 89, 69, 41, 322 Un Corp 550; 65'4 65'4 45'5 1000 Calwood 25 265 265 10 624 Virgin 4 7, 26 25 25'1
	Schering	Atlas Copco 214 -1   R.K.F - Stomo Chem   41   Gardo (Free) 305     88   Colleges   810mo Corp   88   Colleges   88     8	+6	550 CL   501; 301; 301; -1; 10000 Gendalf   553; 91; 91; 1550 CL   501; 301; -51; 224 Gaz Metr   511; 113; 113; 113; 113; 113; 113; 113;	2000 Ocelet B f 700 280 280 280 500 Overgren bot 45 45 -10 5000 Owegen Hyd 450 450 450 -10 6000 Version mg 55° 5 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
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	Andelsbaken	Pharmaola	+14 -40	400   Camp Soup SM1   361   341   -14   5600   Coliscorp   361   56   61   -18   1000   Camposu   5277   273   275   +18   1500   Crafton A   5271   211   211   -14   1500   Crafton A   5271   212   213   -14   1500   Crafton A   5271   213   234   -14   1500   Crafton A   5271   213   234   -14   1500   Crafton A   5271   213   234   -14   1500   Crafton A   5271   234   234   -14   1500   Crafton A   5271   234   234   -14   1500   Crafton A   5271   234   234   234   -14   1500   Crafton A   5271   234   234   234   -14   1500   Crafton A   5271   234   234   234   -14   234   234   234   -14   234   234   234   234   234   234	1160 Pegasus \$33, 814 82 +14 505 Washing A 55 64 63 -14 300 Pembina \$1414 1414 -14 Fe No using rights or restricted voting 1500 Plant A 5123 1234 1234 1234 1234 1234 1234 1234 1
Ď:	Danske Bank 305 +2 De Danske Luft 1,670 -10 Sort Asiatic	Swedish Match., 382 +2 HK Telephone 11.9 +0.1 Tokyo Elect PW 4.15	+3D +50 +6	5500 Cari Mail \$19 19 19 55505 C New Years 315 141; 15 +14 55505 C New Years 315 141; 15 +14 5560 GuerPA : \$127, 127, 127, 127, 127, 127, 127, 127,	46813 Placer 0 \$25\(\gamma\) 24\(\gamma\) 25\(\gamma\) + \(\gamma\)   16250 Poco Pot \$25\(\gamma\) 8 \(\gamma\) 8 \(\gamma\)   8 \(\gamma\)   MONTREAL
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•	Superfos 281 ' +5   Olivetti 15.800'	Algerisse 700 –15 Algerisse 700 –15 Bank Leu 700 –15 JAPAN Yamalohi Sec. 1,180 Yamanoki Managari 1400	+20	1205 Carron A \$172, 1734 +14 1290 inded \$171, 1875 1875 1875 1875 287 200 Cara \$32 22 32 450 inland Gas \$117, 117, 1175	275 Rio Algon S201 201 201 201 201 201 201 201 201 201
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. 1	Carrefour	Surveillance A	+0.66 +0.06 +0.17 +0.81 -0.05	NEW YORK-00W JONES	June June June 1986 25 24 25 20 High Low
	Damart	Swiss Bank   585 +2   Dalwa House   1,520   +20   OCSC   7,48   Swiss Reinsoc   17,150   -100   Swiss Volkabk   2,480 + 5   Fanucc   6,560   -50   Public Bank   1,570   +10   Sime Darby   1,570   +10   Sime Darby   7,10   Swiss Volkabk   6,925   -25   Fuji Bank   1,570   +10   Simgapore Air   7,10   Swiss Volkabk   7,575   +25   Fuji Film   2,900   +10   Singapore Air   7,10   Singapore Press   7,80   Swisspapore Air   7,10   Swisspapore Air	+0.87 +0.84 +0.85	Jane	AUSTRALIA All Ord, (1/189) 1255,7 1205,9   1214,8 1214,7 1247,0 (7.5) 1010,8 (2.1) Metals & Minks, (1/180) 695,5 519,2 : 624,4 624,6 602,0 (24(5) 481,1 (20.5)
-	Durnez S.A.     1,290       Eaux (Cie Gen)     1,295       +25     Dordtsche Pet'm       Eil Aquitane     2,70       +12.5     Eisevier-MDU       Essilor     2,70       -155     Fokker       93     -1       5en.Occidentale     98       +25     Fokker       93     -1	Zurich ins	1 ~		AUSTRIA Credit Bk Aktieni2/1/82) 16.42 117.84, 117.51, 116.45 , 150.69 (28/4) 110.12 (5:5)
!	metal	Graen Gross	† ±er	UsiPhies 183.29" 193.04 189.17 199.49 183.02 183.17 193.73 199.47 193.73 199.57 193.73 199.57 193.73 199.57	BELGIAN Brussels SE (1/1/80) 8676,78 5656.64 5642.06 5620.63 8700,16 (24/4) 2768,81 (15/1) DENMARK
	Agrand	ACI Inti 3.55 Indi. Bk. Japan(1,510 +10 Aberrom 2.4		Trealing vol 149.14 129.81as 117.45as	Copenhagen SE (8/1/65) 217.4 217.51 216.5 214.48 250.76 (18/4) , 214.27 (21/1)  FRANCE CAC General (61/12/62) 865.7 848.8 546.0 840.80 411.5 (15:5) 257.8 (2/1)
į	Moet-Hennessy. 2,089 +99 Ned Mid Bank 197 +1 Moulinex 85.4	Ampol Pet	+0.5 0.25 +0.25 6.5	June 20 June 13 Jesu 6 Year Age (Approxid)  lead (the World Me 3.50 4.63	Ind Tendance (51/12/62). 185,6 - 181,1 181,5 129,10; 164,6 (12/6) 191,6 (2/1)  GERHANY FAZ Aktien (51/12/68) 646,88 656,82 656,62 649,72 753,88 (17/4) 618,34 (27/2)
l		Aust. Gearantee. 3.46 +0.65   Lisco		STANDARD AND POORS  1996 Since Complication	Commerzbank (1/12/53) 1558.5 1854.5 1978.3 1851.6 2278.6 (17/4) 1865.5 (27/2)  HONG KONG Hang Song Bank(51/7:84) 1789.72 1783.9 1777.15; 1781.84: 1885.65 (7/5) 1559.84 (18/5)
	Printemps (AU.). 528 +9 Rodanco	Bougainville	-0.15 -1.5 -1.26	June June June Jose June Jame Jame 25 24 23 20 18 18 High Low High Low	ITALY ance Committed (1972): 671,71: 674,88. 658.28 553.84 508.20 (20/5) : 454,67 (24/1)
1	Skis Rossignol	8. H. Prop. 8.5 -0.06 Kumagai	-0.1	Industrials   278.57   278.55   274.11   275.76   272.92   274.13   277.16   224.88   277.16   3.62   (287.5	JAPAN** NIJAKUI (18/6/49) *17518.83 17542.4 - 17457.99 17405.15 17516.63 (25/6),12991,5 (21/1) *Tokyo SE New (4/1/65) - 1255.88* 1344.9 1351.0 1344.56 1355.88 (25/6)-1025.65 (21/1)
•	Valeo 525 , 55 West Utr Bank 50 50	Chase Corp. 4.5co +0.6 Mazda Motor - 393 +1 Rembrandt - 68	78	(29/5) (22/1) (29/5/88) (1/6/32)	NETHERLANDS ANP.CBS General (1970) 290,1 288,5 291,5 290,5 292,5 (2-6) 240,4 (5-5) ANP.CBS Indust (1970) 285,9 285,0 285,3 284,5 285,7 (16-6) 234,0 (5/5)
41. ?	exchanges and are last traded prices. S Dealings suspended to the contract of the contract of	Contain Aust	-0.1 +0.5	Jana Jane May Year Ago (Approx)  11 4 28  Led div yield 90 2.97 2.95 2.92 3.77  bul P/E Rade 11.54	NORWAY Oalo SE (4/1/88) - 884.8 - 868.01 584.84 - 865.09 402.31 (18/1) 1 832.25 (20.6
-		*		Long Gov Sport Yield 7.92 7.4 10.31  N.Y.S.E. ALL CONORION SISSES AND FALLS	SINGAPORE Straits Times (89:12:69) : 771.44 765.75 776.89 762.41 776.88 :25:61 565.84 (28:4) SOUTH AFRICA JSE Gold (28:9:75) - 1275.0 1268.5 1262.5 1867.9 (27:1) 1109.1 (21:4)
-	OVER-THE-COUNTER	Nasdaq national market, 2.30pm prices		June June June June June June June June	JSE Indust (28(8)75) — 1172.6 1158.4 1152.4 ( 1205.1 ( 28)5 ) 1069.5 (2/1)
5	Sales High Low Lest Chang Start Sales High (Harlet) (Harlet) 90 77s	la Cow Last Cheng Stock Sales High Low Last Cheng Stock Sales High Low (Heats)  74, 776, Sadshic 1008 1575, 1514, 1536 - 36, US Cap 10 234, 254		25 24 23 20 High Low	Madrid SE (80/12/85) 777.16 178.28 181.85 181.66 194.77 (12/5) 100.85 (8/1)  SWEDEN Jacobson & P (81/12/56) 2398.1 2403.97 2435.15. (c) , 2451.76 (17/6) 1729.57 (29/1)
_	Approximates to the Age of the Approximate S S S SAVInd 144 95	73, 776 231, 231, 231, 231, 231, 231, 231, 231,	234 – 14 3-16 –3-16 15 +1 23 <sub>8</sub> 314 + 14	NEW YORK ACTIVE STOCKS	SWITZERLAND Swiss BankCpn(81/12/58): 658.2 560.5 565.0 588.6 625.5 (8/1) 564,7 (28/2)
P	enter .55 15 25 25 26 25 4 5 50 + 1 SFF 71 74	912 912 915 9174 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31g + 1g 32g + 3g 314 41g + 1g	Change Change Tuesday Stocks Closing on Stocks Closing on traded price day traded price day Dar Kraft 4,772,200 65 +2% Philip Mor 1,399,900 72% +1%	WORLD M.S. Gapital Intl. (1/1/70). — 525,1 529,2 522,2 522,2 (21:4) 249,6 (25/1)
Pi Pi	etritis 1.12 177 251, 241; 251, + 14 SHLSy 390 181; 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	231-2 2334   Scornin 1.52 19 451, 454, 454, 451, 451, 451, 451, 451,	54 + 4 5 + 5 54 + 5 64 + 5	Ar87 xd	
P	ioCarls .60 16 3012 30 30 — 14 StPauls 7.50 1261 4614 4	912 50 = 18   SunCat 596 476 459 450 +1-16   V/L 4D 61 61	73g 61g 11g + 1g 41g + 1g 16	Nabeco RJ 1,422,800 53% +1% Utd Air 1,154,400 54½ - ½ TUBONTO 1988	** Saturday June 21. Japan Nikkei 17454.88, TSE 1348.86.
Pi Pi Pi	104   243   244	912 551 - 52 5 5 5 45 45 45 45 45 41 16 7 18 65 65 65 65 65 65 65 65 65 65 65 65 65	415 + 15 16 614 - 15 934 - 14	Sume   June   June   June   June   High   Low	Base value of all Indices are 100 except Brussels SS1,000, JSE Gold255.7, JSE Industrial284.3, and Australia, All Ordinary and Marais500. NYSE All
Pr Pr Pr	Owric         2         155g         145g         155g         155g         145g         145g         155g         155g         145g         145g         155g         155g         145g         145g         145g         145g         155g         145g         145g         145g         155g         145g         1	23	41 <sub>4</sub> + 11 <sub>4</sub> 71 <sub>4</sub> - 1 <sub>2</sub> 32 <sub>4</sub> 81 <sub>6</sub> - 1 <sub>6</sub>	Composite 3,889.11 3,959.1 3,952.1 1,059.13 3,129.11 (18/4) 2,754.0 (17/2)  MONTREAL Portletio 1,550.25 1,550.20 1,550.20 1,550.01 1,523.33 (18/4) 1,386.6 (22/1)	Base value of all Indices are 100 except Brussels S6—1,000, JSE Gold—255.7, JSE Industrial—254.3, and Austrelia. All Ordinary and Metals—500, NYSE All Common—50; Standard and Poors—10; send Toronto Componets and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83, † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.
Pi Pi	trong 202 13'8 13'8 (3'8 T '8' 1 2 2 2 2 2 2	10 10-9 7 - 2   Symtect   17 12-4 12-2 12-2   2-4 - 4 - 4 - 2   Symtect   27 12-2   2-4 - 4 - 2   Symtect   27 12-2   2-4 - 4 - 2   Symtect   27 12-2   27 14-4 - 4   System   28 15-4 15 15 15   System   28 15-4 15-2   System   28 16-4 16-5   System   28 16-4   System   28 16-4	564 - 135 - 136 - 137 -	* Indicates pre-close Egure	·
Pr	Second   S	223 231 + 3 TacViv 19 25 25 25 + 5 W W	74 + 16 012 + 12	LONDON Chief price changes (In pence unless otherwise indicated)	_
2000	artBS 29 2412 2412 2412 38 Selbel 80 19 19 19 19 19 19 19 19 19 19 19 19 19	9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>8</sub> Tandem 1874 317 <sub>8</sub> 313 <sub>4</sub> 313 <sub>4</sub> 3 69 40 1.04 97 251 <sub>4</sub> 251 <sub>2</sub> 12 123 <sub>6</sub> 3 3 67 68 67 68 - <sup>1</sup> / <sub>4</sub> Waltor 32 236 331 <sub>4</sub> 311 <sub>2</sub> 12 123 <sub>6</sub> 3 14 12 12 12 12 12 12 12 12 12 12 12 12 12	514 + 124 6 + 124 8 - 14 82 + 112 16 + 14 834 + 14 834 + 14 834 + 14 834 + 14 834 + 14 836 + 14 848 + 14 858 + 14 868 + 14	RISES MEDC 353 ± 6	It's attention to detail
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FL/ FLF Re	XX	4814 50 +134 7 elected 36 382 4412 43 4312 + 12 Wasself, 47 94 9 9 9 1014 27 7 712 + 14 7 16laba 504 1136 13 27 26 - 18 8 1014 27 16laba 1664 1136 110 1136 + 38 1014 27 16laba 1664 1136 110 1136 + 38 1014 27 16laba 1664 1136 110 1136 + 38 1014 27 16laba 1664 1136 110 1136 + 38 1014 27 16laba 1664 1136 1136 1136 1136 1136 1136 1136	03 34 + 1 7 - 1	Berisford (S&W) 235 + 6 Victor Products 124 + 8 Borthwick (Thos) 51 + 4 Wight Collins RS 505 + 17 Burmah Oil	Complimentary copies of the Financial Times
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Continued on Page 33

## YORK STOCK EXCHANGE COMPOSITE PRICES

NYSE COMPOSITE PRICES

## **AMEX COMPOSITE PRICES**

Prices at 3pm, June 25

85g - 1g 3414 - 1a 83 - 14 3734 + 1a 3734 + 1a 2115 1934 + 1a 1934 + 1a 1914 + 3a 1917 - 1a 447g + 1a 2014 + 1a 2014 + 1a

Continued on Page 31

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4



## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## **Broad-based** advance to peaks

which lost early half-point gains. Wall Street stocks moved to new peaks yes-terday, writes Terry Byland in New

A broad-based advance in active trading took all the major market indices to new highs, with banking and retail stocks standing out strongly.
At 3pm the Dow Jones industrial aver-

age was up 15.83 at 1,891.38 comfortably above the previous peak of 1,885.90 reached on June 6.

Also at new peaks were the Standard & Poor's 500, the Dow and NYSE composites and the American Stock Exchange

Initial gains of half a point in bonds brought long-term yields down to about

7.30 per cent, only a few basis points above the lows of the present cycle.

Wall Street's renewed hopes that a flagging economy would force rates down were fuelled this week by predictions of an early cut in the federal discount rate by the chief economist of First Boston. But gains melted away at noon as the market awaited news from

Tokyo New Stock Exchan Jan 4, 1988-100

STOCK MARKET INDICES

784.75°

1.344.8

1.629.4

804.98

888.98

9.33

1.195.7 1.205.9

116.42

193.5

S&P Composite 249.54\* 245.26

June 25 Previous

1,891.38\* 1,875.55 1,323.03

1 339 4

801.84

886.12

9.38

203.7

17.516.63 17.342.40 12.837.0

1,353,86 1,344,90 1,025,58

3,676.78 3,656.64 2,318.17

2,141.2° 2,129.9 1,889 3,069.1° 3,058.1 2,708.7

1,560.25\* 1,550.29 132.36

217.40 217.31 194.97

1,956.50 1,954.30 1,433.2

1,759.72 1,763.90 1,575.15

671.71 674.86 336.24

283.00

364.60 366.01 325.75

771.44 765.73 793.47

1,276.0 1,172.8

177.16 178.28 77.66

2,399.10 2,403.97 1,311.70

559.20 560.50 441.9

320.2

21,684.50 £1,766.00

\$11.45

\$344.25

\$343.93

\$343.20

COMMODITIES

GOLD (per ounce)

283.90

133.50 131.10

346,60 229.0

650.02 484.21

83.8

174.8

1,007.0 978.6

334.35p

\$11.30

\$342.45

\$342.20

5341.78

\$341.05

£919.50

1,624.9 1,248.3

781.13

650.98

189.74

598.14

651.35

10.62

439.0

860.8

117.84 102.37

BFr Ç\$

1100

1000

900

800

DJ industriais

DJ Transport

LONDON

TOKYO

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

Ali Ord.

AUSTRIA

BELGIUM

CANADA

Portfolio

SE

FRANCE

CAC Gen

Ind. Tendence

WEST GERMAN

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industria

Madrid SE

SWITZERLAND

Swiss Bank Ind

Silver (spot fixing)

Coffee (September)

Cooper (cash)

Oil (Brent blend)

London

Zürich

Paris (fluino)

Druodmexu. I

New York (Aug)

SPAIN

WORLD

ANP-CBS Gen

ITALY

Credit Aktien

Belglan SE

Metals & Minis

FT-A All-share

FT Gold mines

FT-A Long allt

\* > KEY MARKET MONITORS

the auction on \$6.75bn in seven-year Treasury securities.

The stock market's strength lay in those sectors likely to benefit from lower rates and low inflation. However, market analysts warned that some institutional buying represented end-of-quarter programmes which would soon be completed.

Mexico's new attempt to reach accord with the IMF was an additional helpful factor for banks. Manufacturers Hanover, a major creditor in Latin America, gained \$1% to \$52%. Chase Manhattan added \$1% to \$44%, Bankers Trust \$1% to \$50% and J. P. Morgan \$1% to \$88%.

There was heavy buying of tobacco stocks, with Philip Morris up \$1% at \$74%, still responding to the withdrawal of the planned sale of Seven-Up to Pepsi-Co. Soft-drink companies seem to have a bright future following the federal decision to oppose expansion attempts by PepsiCo and Coca-Cola. Withdrawal of the Seven-Up plan leaves Coca-Cola, up \$\% at \$121\% yesterday, to face alone federal opposition to its proposed purchase

of Dr Pepper. American Brands, overlooked in the rise in tobacco stocks earlier this week, jumped \$2% to \$99% in brisk trading. Reynolds-Nabisco added \$% to \$54, and United Brands, still responding to a favourable court ruling in a cancer liabili-

ty case, edged up \$\% to \$42\%. Sears Roebuck, which spans the interest-rate and retail-orientated sectors, gained \$1% to \$48% in heavy turnover. Another heavy session saw stock in Associated Dry Goods rise \$% to \$66%, just above the planned offer from May

CURRENCIES

June 25 Previou

252.75

10,745

2.765

2311

69.05

Ylek

Day's

-0.09

--0.09

7.03 -0.07 7.48 -0.11

Price Yiek

6.78

8.30

90

106%

98

102%

104%

1.517

2.7575

3.785

2.303.5

68.65

2.1060

61% 61% 61% 6,55°

Yield Price

7.40 99<sup>25</sup>/<sub>22</sub> 7.42

7.30

1001 6.932 1001 6.96

99°%; 7.423 99°%; 7.45 98°%; 7.356 98°%; 7.37

Dey's change

+0.65

+0.48

 $\pm 0.20$ 

+0.52

Price Yield

8.30

FINANCIAL FUTURES

n/a

th Eurodoli

Latest High Low

98-31 99-11 98-25 98-08

94.31 94.33 94.29 94.25

93.37 93.39 93.36 93.32

122-22 122-29 122-14 121-30

90%

166.6 251.75

7.0825 10.7175

1.822

1,523

45.5

1.3855

INTEREST RATES

US BONDS

US DOLLAR

7.065

1.8175

1.518.5

45.25

1.3855

3-month US\$

DM FFr

US Fed Funds US3-month CDs

1993

1-30

Source: Harris Trust Savings Bank

144.79

136.13

146.63

179.77

Source: Merrill Lynch

SCBT South Central

8% March 1996 102%

9% March 2016 104.18

9% March 2016 98.64

US Treasury Bonds (CRT) .

US Treasury Bills (BMM)

Source: Salomon Brothers

3% July 1990

10% Jan 1993

Philippo-Sal

TRW

8 April 1996

8% April 2016

Citicorp

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Cit

£50,000 32nds of 100%

Sep

(offered rate)

Department Stores which fell \$1% to \$81 as Wall Street scented that the board might have to increase its offer for Dry Goods.

A gain of \$1% to \$148% in IBM reflected no more than moderate turnover but spurred other technology stocks, which featured Honeywell, up \$1% at \$76, and Digital Equipment, up \$1% at \$86%. Walt Disney jumped \$2% to \$52% on

favourable brokerage reviews. Fruehauf gained \$2 to \$48%, with more than 2m shares trading on news of leveraged buy-out terms of \$48.50 a share cash.

The Detroit car stocks edged higher despite caution over the latest industry sales figures. General Motors added \$% to \$77%, Ford \$% to \$55 and Chrysler \$% to \$35% - but all saw modest trading.

Early weakness in the dollar boosted pharmaceuticals, where Pfizer gained \$1% to \$70% and Abbott Laboratories \$1% at \$51%. Chemicals were steady, with Monsanto standing out at \$73, a gain of \$1%.

In the credit market, short-term rates again made little response to the opti-mism at the longer end of the bond mar-ket. Treasury-bill rates shaded behind federal funds at 6% per cent. By midsession bonds had lost their early gains and showed little net change from overnight.

#### LONDON

THE REVIVAL of interest in gilt-edged securities continued in London, and once again the authorities were able to supply stock. Sterling's fresh advance against the dollar was also a stimulant. Most of the action in the gilt market was at the longer end, and selected stocks rose up to % before easing to

close a net % up.

A more convincing resumption of last week's good rise in equities owed much to Tuesday's advance on Wall Street. Cash shortages were obvious because of the heavy subscriptions to the Thames TV and Morgan Grenfell share flota-

The FT-SE 100 share index eased back from an early high of 1,633.4 to end 4.5 up on the session at 1,629.4. A rise in the FT Ordinary was similarly reduced, from an early 8.9 points to one of 5.4 at the close of 1,344.8.

Chief price changes, Page 31; Details, Page 30; Share information service, Pages 28-29

#### **HONG KONG**

PERSISTENT SELLING of property shares, largely by foreign investors, left Hong Kong easier although other sectors were mostly quiet with many institutions having already closed their books for half-year end. The Hang Seng index

1,759.72 on turnover that fell from 231m shares to 179m for the regular half-day

Cheung Kong shed 10 cents to HK\$20.60, Hongkong Wharf 15 cents to HK\$6.95 and Sun Hung Kai Properties 10 cents to HK\$12.30.

A market rumour that HK-TVB might merge with Shaw Brothers, of which it is an associate, prompted speculative buying that took the Shaw shares up 10 cents to HK\$2.675. HK-TVB eased 5 cents to HK\$7.20.

#### SINGAPORE

A RESURGENCE of buying interest overcame early profit-taking in Singa-pore, leaving the Straits Times industrial index up 5.71 at 771.44 after another active day.

Industrials were generally firm, with New Straits Times 31 cents ahead at \$\$5.15 and Cerebos 16 cents higher at S\$3.42. Banks were mixed, but properties were mixed to firmer.

Malaysian issues, which have lagged behind their Singapore counterparts in recent weeks, were more prominent as a Cabinet committee was established to cut red tape and speed approval of the investment plans of foreigners, particularly from Japan, Britain and the US.

#### **AUSTRALIA**

NERVOUSNESS over the outlook for the economy, reinforced by the sharp declines in the local currency during the past two days, left Sydney lower.

The All Ordinaries index fell 11.3 to 1.921.5, undermined by international selling of Australian shares and tax-loss operations ahead of the end of the financial year.

Hooker, which rose 23 cents on Tuesday after the announcement that it had been awarded the Sydney casino contract, continued higher in early trading before turning back to end a net 15 cents lower at A\$2.83.

#### SOUTH AFRICA

LACK OF DEMAND left Johannesburg gold shares lower after a quiet session, despite a firmer bullion price.

Vaal Reefs fell R4 to R228, and Kloof

was R1.30 down at R24.20. Randfontein proved an exception picking up R7 to Most other minings followed the

downward drift, with Rustenburg Platinum 25 cents lower at R37.25 and De Beers 15 cents easier at R28.10.

### CANADA

INDUSTRIALS led most Toronto sectors higher in active trading. British Columbia Forest Products traded C\$% up to C\$14%, Moore added C\$% to C\$35% and Bank of Nova Scotia rose CS% to C\$16¼.

Among metals and mines Alcan traded C5% up to C\$42%, and Noranda advanced CS% to CS18%.

In Montreal industrials, utilities and banks traded largely unchanged.

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## **GDP** figures spur hopes of rate cut

EXPECTATIONS of lower interest rates, in the wake of data showing the first contraction of the Japanese economy for 11 years, spurred renewed buying that took Tokyo shares back to record-setting ways, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average added 174.23 to a

record 17,516.63 in contrast to Tuesday's 115.49 loss. Transactions totalled 820.88m shares, down from Tuesday's 864.84m. Gains led losses 534 to 333, with

132 issues unchanged.
The poor GNP showing for the first quarter boosted investor hopes for a fourth cut in the official discount rate and active government measures to boost the economy.

Large-capital stocks remained volume leaders, with individual investors following institutions in seeking capital gains. However, buying began to shift from steel, shipbuilding and chemical issues to heavy electricals and cotton spinners.

Ishikawajima-Harima Heavy Industries, for example, has more than doubled from a low of Y150 early in the year, offering little hope of further gains, and many institutional investors started turning to lagging issues.

Nippon Kohan and Ishikawajima-

Harima were both actively traded. They closed unchanged at Y187 and Y297, respectively. However, Toyobo climbed Y24 to Y416 with investors attracted by the company's huge off-the-book assets. Toshiba rose Y12 at one stage but closed a net Y3 lower at Y437 on profit-taking.

measures - notably general contractors - were in demand. Ohbayashi rose Y23 to Y663, and Taisei gained Y21 to Y560. Leading trading houses also rose, with Mitsui and Co and C. Itoh rising Y20 to

Stocks that may benefit from budget

Y500 and Y19 to Y543, respectively.

Increasing demand for carbon fibres pushed up Toray and Toho Rayon by Y24 to Y604 and Y53 to Y680, respectively. Yokyo Tatemono advanced Y90 to Y1550 or carrelates interest while Nice Y1,550 on speculator interest while Nip-pon Television Network added Y1,200 to Y12,600.

Elsewhere, Sanden went up Y103 to Y1,050 and Morinaga Milk Industry Y40

#### Bond prices started higher, reflecting hopes of another discount-rate cut, but profit-taking later braked the rise. The yield on the barometer 6.2 per cent government bond maturing in July 1995 fell from 4.810 per cent on Tuesday to 4.710 per cent but picked up to finish at 4.730. Observers said financial institutions were poised to sell the bonds at 4.710 per cent and that buying energy was not strong enough to meet such heavy sell-

ing.
In futures trading, September contracts for government bonds added Y0.38 to Y102.98 but could not top Y103 under selling pressure, retreating to Y102.80. Observers said market attention was beginning to focus on whether bonds, could break these barriers.

#### **EUROPE**

## Unsettled outlook for exporters

CONCERN over the prospects for com-panies with substantial exports to the US took its toll on the European bourses in the wake of a further weakening of

Frankfurt failed to sustain early strength and closed weaker on balance in thin and uncertain trading. The Commerzbank index, calculated at midsession, added 2.2 to 1,954.3.

In the electrical sector Siemens, one of the groups involved in talks on joint European microchip research, lost DM 1.50 to DM 632.50. AEG was down DM 3

Car manufacturers, unsettled by the concern over exports, closed lower. Daimler fell DM 14.50 to DM 1,350.5, VW DM 13 to DM 535 and BMW DM 2 to DM

BASF, ahead of its annual meeting tomorrow, suffered a DM 5.50 setback to

Among banks Dresdner closed DM 1
down to DM 414.50, and Commerzbank
was 30 pfg down at DM 307.20. However,
Deutsche closed DM 1 higher at DM
777.50 following its DM 15.50 fall on
Tuesday, the biggest in the sector.
Another bright spot in the otherwise

dull session was Allianz, which put on DM 30 to DM 2,390 on news of a one-for-15 rights issue and increased payout.

In contrast to the equity market, bonds were actively traded, and prices ended the session higher. Longs added between 25 basis points and 60 basis points.

repl

The recent 5% per cent 1996 federal government bond rose 60 basis points to close at 99.45 while the 6 per cent 2018 tranche added 30 basis points to 98.10. The Bundesbank sold DM 120.8m

worth of paper after buying DM 4.1m on Tuesday.

Amsterdam lacked sparkle under the

influence of the weaker dollar and closed mixed. Internationals, however, which suffered from selling on Tuesday, regained

some of their losses to close generally higher. Royal Dutch added FI 4 to FI 201, Unilever FI 1.50 to FI 485, Hoogovens 50 cents to FI 113.20 and Philips, also involved in the joint microchip venture, 20 cents to Fl 53.90. The financial sector also showed im-

provement. Among banks ABN rose Fl 4.50 to Fl 586, Amro Fl 1.30 to Fl 106.80 and NMB Fi 1 to Fl 197 while insurers NatNed rose 20 cents to Fl 86.30 and Amey 10 cents to Fl 80.40. However, Aegon fell 40 cents to FI 109.30.

Zurich closed mixed with a marginally firmer bias.

Among banks Swiss Bank rose SFr 2 to SFr 538 although bank Leu went against the trend, falling SFr 75 to SFr

Swissair lost SFr 30 to SFr 1,620 while shares of engineering group Fisher, which has announced higher sales, rose 75 cents to SFr 1,625. Nestlé closed SFr 5

up at SFr 8,300. Milan's upward trend earlier this week came to an end as institutions moved to the sidelines. After-hours trading, however, erased the losses of some shares including Fiat and Montedison. At the close Fiat was L190 down at Li1,530 but later rose to Li1,850, and Montedison, down L39 down to L3,250 at

the close, rallied after hours to L3,380. Brussels, in contrast to other bourses, scored some healthy gains as confidence

Petrofina continued buoyant on strong first-half forecasts adding BFr 180 to BFr 8,530. Also in the oil sector Cometra rose BFr 95 to BFr 2,920.

Stockholm drifted lower although prices recovered marginally towards the end of the session. According to central bank figures sales of stock in Volvo by foreign investors caused a net inflow from abroad of Swedish shares totalling SKr 423m during May. Oslo closed lower ending an 11-day up-

ward trend, and Madrid fell in quiet

trading.
Renewed buying interest at home and

abroad took Paris higher.

GENEVA

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## **Contracts and Tenders**

# الجزائس - ALGERIE

MINISTRY FOR ENERGY & CHEMICAL & PETROCHEMICAL INDUSTRIES NATIONAL OIL EXPORTATION COMPANY NOTICE OF INTERNATIONAL OPEN INVITATION TO TENDER NUMBER 0656.1K/DIV

The National Oil Exploitation Company (E.N.T.P.) is launching an international

-Inflammable Electrical Equipment

"RIG A LITE-APPLETON-GENERAL ELECTRIQUE"

This invitation to tender is intended for Manufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries, in conformity with the provisions of the Law No. 78-02 of 11/02/78, with respect to State Monopoly on Foreign Trade.

Companies interested in bidding may obtain the Specifications from the following

Entreprise Nationale des Travaux aux Puits 16, Route de Meftah—Oued Smar, El-Harrach—ALGIERS/ALGERIA. with payment of 400 Algerian Dinars, with effect from the date on which this

Offers, of which five (05) copies should be prepared, must be sent in a doublesealed envelope, by registered mail, to the Secretariat de la Direction des Approvisionnements at the above address. The outer envelope should not bear any mark that might identify the tenderer, and should read "APPEL A LA CONCURRENCE INTERNATIONAL OUVERT NO. 0656.1K/DIV. CONFIDENTIEL A NE PAS OUVRIR."

The final date for receipt of tenders is fixed at 45 days from the first publication of

Tenderers shall be bound by their proposal for a period of 180 days with effect from the closing date of this notice.

## Legal Notices

1986 No. MP 1016 IN THE SUPREME COURT OF HONG KONG HIGH COURT MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF CANADIAN & ORIENTAL OIL LTD IN THE MATTER of the Companies Ordinance (Chapter 32)

NOTICE IS HEREBY GIVEN that a Petition was on the 13th day of June 1986 presented to the Supreme Cours of Hong Kong for the sanctioning of a Scheme of Arrangement dated 17th May 1986 between the above-named Company and the holders of its Ordinary Shares of US\$1.00 each (other than those which are beneficially owned by Ranger Oil Limited) and for the confirmation of the reduction of the capital of the above-named Company from US\$10,000,000 to US\$4,370,390 involved therein. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice jones at the

directed to be heard before the Honourable Mr Justice Jones at the Supreme Court. No. 38 Queensway, Hong Kong, on Friday, the 4th July 1986 at 9.30 o'clock in the forenoon.

ANY creditor or shareholder of Canadian & Oriental Oil Limited desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of the hearing in person or by Counsel for that purpose. A copy of the said Pecision will be furnished to any such person requiring the same by the under-mentioned solicitors on payment.

requiring the same by the under-mentioned solicitors on payment of the regulated charge for the same.

DATED the 26th day of June 1986

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TOTAL COMPAGNIE FRANCAISE DES PETROLES

PAYMENT OF DIVIDEND



Art Galleries

01-493 3939. LES PETITS MAITRES ET LES POST - IMPRESSIONISTES. Daily 10-6; Sats. 9.30-12.00. Opens June 25th

LEGER, 13. Old Bond Street. ENGLISH PICTURES FOR THE COUNTRY HOUSE Mon. to Fri. 9.30-5.30.

THE FOREIDDEN LIBRARY: AN EXHIBI-TION OF EROTIC ART at Biddelph, 35.

St. George St., W1. (01-891 6627.) WARNING: This exhibition may offend. UNDER 16s NOT ADMITTED, Mon. Sat.

ICHARD GREEN. 4. New Bond St

Viking Resources International N.V.

Curação, Netherlands Antilles

in the Annual General Meeting of Shareholders held on 25th June, 1986 a cests dividend of US\$ 1,83 per ordinary share was declared payable es from 3rd July, 1986 on the ordinary siteres against delivery of dividend coupon nr. 14 with

Plerson, Heidring & Pierson M.V. ierangracht 214